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Paris, Saturday-Sunday, November 25-26, 1995

No. 35,067

Clinton Won Assurances If Peacekeeper Security ormal Vow Was Sought to Convince ongress to Approve U.S. Contingent

By Michael Dobbs

Washington Post Service VASHINGTON — On the final day of Bosnia peace talks, at President Bill iton's insistence, U.S. negotiators got ers from the presidents of Serbia, Bosnja Croatia promising to guarantee the rity of NATO peacekeeping troops. he administration is relying on Pres-nt Slobodan Milosevic of Serbia to se-

e a similar undertaking from the Bosni-ierbs, whom Mr. Milosevic represented ne negotiations in Dayton, Ohio. he letters, which were disclosed by a ior U.S. official, are key to the ad-

snian Serbs' leader accepts accord ned by Serbia's president. Page 2.

istration's campaign to convince Conis to approve the deployment of 20,000 troops to Bosnia, a third of the North intic Treaty Organization force that help keep the peace.

op Pentagon and White House officials adamant that American soldiers will be sent to Bosnia against the wishes of of the warring parties.

n their letters to Mr. Clinton, the three sideots formally promise to carry out all ects of the comprehensive peace agree-ut for Bosnia. The letters, worded idenlly, also promise to "take all possible asures to ensure the safety and security ill American and other forces and civilpersonnel participating in the Imple-

J.S. officials said that the administration med to use the letters to make the arnent that there could be no peace in nia without active American participa-They will point to a formal statement by three presidents insisting that the "NAled Implementation Force is essential to success of the peace settlement."

he announcement from Belgrade that Bosnian Serbian leadership has accepted on's view that Mr. Milosevic has the power to deliver the Bosnian Serbs. The Bosnian Serbian delegates refused to take

Herald

part in the initialing ceremony Tuesday.

"People keep asking whether Mr. Milosevic is going to deliver on the peace agreement. It's impossible to answer that question right oow. All we know is that he has delivered on everything he said he would over the past four months," said Richard C. Holbrooke, the chief U.S. negotiator.

Bosnian government leaders have a similar view about Mr. Milosevic. "Either he is in cootrol of them, or he has the power to influence the situation by cutting off their supplies," said the Bosnian foreign minister, Mohammed Sacirbey.

The issue of getting the Bosnian Serbs on board was a major preoccupation for

American negotiators during the final tages of the three-week conference. When they raised the matter with Mr. Milosevic. be repeatedly said that he would find a way to solve the problem. They did not press him to reveal how he planned to do so.

At the beginning of the war, there was little difference in the views of Mr. Milosevic and the leaders of the Bosnian Serbs, such as Radovan Karadzic, who was regarded as the creature of the Serbian preslent. Over the last two years, however, their paths have gradually diverged, with Mr. Milosevic advocating an end to the war and Mr. Karadzic continuing to thump the Serbian nationalist drum.

Reuters reported from Vienna: The U.S. defense secretary, William J. Perry, said Friday that NATO would enforce a separation line in Bosnia, incloding

leployment on Serb-held territory,
The agreement clearly authorizes NA-TO forces to operate in any part of Bosnia, and NATO fully expects to do that. We will be enforcing a zone of separation in Bosnian and Bosnian Serb territory and for that alone we will be required to be in Bosnian Serb areas," Mr. Perry said.

He said a formal signing ceremooy would be held in Paris in early December. Austria, the secretary said, would permit Dayton agreement bolsters the admin- U.S. troops to transit its territory on their way from Germany to Bosnia.



Nuns from a Carmelite monastery going to vote Friday on the divorce referendum in Delgany, County Wicklow.

In Close Finish, Irish Vote on Divorce

Bitter and Emotional Debate Leaves Nation Furning

By James F. Clarity
New York Times Service

DUBLIN — After weeks of perhaps the bitterest and most emotional national debate in modern Ireland, this overwhelmingly Roman Catholic country voted Fri-day on whether to lift its constitutional ban

The results of the paper-ballot vote, with 2.6 million of the country's 3.5 million people eligible, will not be known until

Officials of the government of Prime orously argued its case, agree with leaders of the anti-divorce campaign on the ac- Sunday pulpits have used scare tactics to curacy of polls showing the country almost intimidate the faithful. evenly split. In a 1986 referendum, Ireland

its authority. Church leaders have acknowl-edged that its image has been seriously fortable arcana of ecclesiastical snugdamaged by a series of cases involving priests accused and convicted of sexual abuse of children.

The enormously influential bishops have argued that permitting divorce and remarriage would corrupt the Christian fabric of Irish society. Pro-divorce cam-paigners, incloding the prime minister, ar-gue that divorce is a civil right and that the 80,000 people now in brokeo marriages marry all the time.

deserve the right to divorce and remarry. The hishops have said that Catholics Minister John Bruton, which proposed the may vote their consciences, that a "yes" removal of the divorce ban and has vig- vote is not a sin. But pro-divorce advocates

will change its mind, but also whether the privately referred to the words of the 19th-

The campaign has burned and rankled in pubs, living rooms and oo national tele-vision and radio call-in programs. On one radio program, Joe McCarroll, a promineot anti-divorce campaigner, said, "We can't allow irresponsible people to remarry."

The moderator, Marian Finucane, shot back, "We allow irresponsible people to

Particularly striking are anti-divorce billboards reading: "Hello Divorce. Bye Bye Daddy.

A government minister compared an ansay that the bishops and priests in their ti-divorce campaign leader to Hitler, then apologized.

An anti-divorce group pointed out that and led South Korea until he passed One hishop asserted that Catholics who divorced and remarried could not receive cates of divorce were Jews who didn't Following Friday's announced At issue is oot only whether Ireland, the the sacraments. Other priests disagreed and understand Christianity. This produced an- National Assembly is expected to pass a only country in Europe to prohibit divorce, will change its mind, but also whether the privately referred to the words of the 19th- irish politics. There are only three Jews in Chun and Mr. Roh, and perhaps some of

See VOTE, Page 4

Seoul Orders Prosecution Of 2 Former **Presidents**

Military Rulers Face Trial for Their Roles In a 1980 Massacre

> By Nicholas Kristof New York Times Service

TOKYO - Confronting an incident that has haunted South Korea for 15 years, President Kim Young Sam called Friday for the prosecution of the country's former military rulers for massacring anti-gov-ernment protesters in 1980.

The enactment of a new law is expected to lead to prison sentences for two former presidents — in theory they could face the death penalty — and also to heightened scrutiny of allegations about American mil-

itary complicity in the massacre.
South Korea now seems poised to reopen a scar at the center of society and politics: a military assault that aroused worldwide outrage for crushing a popular uprising in the city of Kwangju. By official count, 192 people were machine-gunned or beaten to death in the incident, and there is some evidence to support claims by dissident groups that the death toll was in the thou-

The sadness and scars in the hearts of the people of Kwangju must be healed, Lee Shin Born, a spokesman for President Kim's Democratic Liberal Party, said Friday. Mr. Lee, then a student leader, was imprisoned and tortured in the nationwide crackdown that accompanied the massacre.

A decade ago the prospect of trials of military officers for the killings would have invited another coup d'état. But a variety of government officials and scholars say that a coup today is unimaginable.

Friday's announcement on oational television was unexpected and came as South Korea was working its way through a traumatic corruption scandal that is tarring business leaders as well as politicians in both the governing party and the oppo-sition. Mr. Kim's predecessor as president, Roh Tae Woo, is sitting in a jail cell as he awaits indictment for taking bribes; now he

also faces the prospect of trial for murder. Mr. Roh commanded some of the army forces that were used to crush the protesters in Kwangju in 1980. But the man most identified with the massacre is Chun Doo Hwan, who seized power in a coup in 1979

Following Friday's announcement, the

See KOREA, Page 4

el els Trapped, Sri Lanka Varns Against Reprisals

Compiled by One Souff From Disputches OLOMBO - Presideot Chandrika aranaike Kumaratunga on Friday ned against ethnic reprisals ahead of at she described as the imminent capture amil rebels' Jaffna stronghold.

'olice and army commandos set up-ckpoints around Colombo because of s that extremists from the Sinhalese ority could provoke violence against minority Tamils. is the army continued its offensive.

ellers from the Jaffna Peninsula said at least 10 Tamil Tigers had been killed several wounded Thursday when a nitions truck hlew up while the rebels e hastily loading it.

tate-run radio said that scores of civilwere killed in the incident. But other rces put the death toll much lower. stern aid workers in Colombo said they information that four Tiger rebels were ed and 67 people were being treated. oldiers advanced toward the center of

officials in Colombo. The Sri Lankan military has said there are about 2,000 rebels of rejected divorce by a 2-1 margin. the Liberation Tigers of Tamil Eelam

were preparing revenge attacks.

but against a ruthless group of terrorists maratunga in a televised message.

community by word or deed," she

than 50,000 people have died.

trapped in the city. In Colombo, security was increased

"The war is not against Tamil civilians

"Do oot in any way harass the Tamil

peace, ending government concern it might

around government huildings after intel- church, to which 95 percent of the country's century oovelist Anthony Trollope, who ligence reports that rebel suicide squads people belong, has suffered a weakening of lived and wrote in County Tipperary, and

who do not want peace," said Mrs. Ku-

The main opposition United National Party said it would join efforts for ethnic

Mrs. Kumaratunga also said the government wanted to negotiate a lasting set-tlement to the 12-year war in which more

She said her government would address

Moscow's New Outcasts: Pensioners-Turned-Peddlers

By David Hoffman Washington Post Service

MOSCOW — Every day, a small army takes up positions on the sidewalks of Moscow, near the busy subway and railway stations. Shoulder to shoulder they stand, eyes alert, scarves neatly tucked in their heavy winter coats and

their crinkled shopping bags at the ready.

They are grandmothers, and they are trying to sell old raincoats, blouses, socks, pencils, hair bands, dried and

They stand stiently, expectantly displaying their pathetic just to be able to afford milk and bread, wares, while keeping an eye out for harassment by the police and thugs.

In their eyes is a bit of desperation and shame as they begin the fourth winter of post-Soviet Russia's leap to a market economy. They are oot homeless people, oor professional street peddlers. Most of them are simply

elderly pensioners struggling to survive.

They lived most of their lives in the protective, smothna from the east and the west of the city, long-ignored social and economic pickled mushrooms, electric teakettles and a hundred ering embrace of the Soviet Union, and they never the rebel headquarters, said military grievances of Tamils. (Reuters, AFP, AP) other things that they no longer oeed — as well as dreamed the day would come when they would be forced

cigarettes, bottles of vodka, loaves of bread and dried fish. to take their own clothes out to the street and hawk them In the Soviet years, they didn't think of themselves as rich or poor. They didn't have much, but ceither did

They drew a salary or a pension, and it was enough to live on. The idea of buying something cheaply and selling

it for a profit was unthinkable. The younger generation has adapted to Russia's rough-

hewn market economy. They have opened businesses or

See MOSCOW, Page 4

Iost Popular U.S. Address: Wall Street tocks Outpace Real Estate as Primary Investments

By Brett D. Fromson

IEW YORK - Behind the rapid run-up J.S. stock prices in the 1990s lies a oric change: Stocks are replacing

Dow Jone Up 7.23 5048.84		Down 0.16% 127.32
ne Dollar	Frt. close	previous close
4	1.4198	1.4104
bruc	1.55	1.5637
n .	101.50	100.90
	4.8785	4.8605

Newsstal	nd Prices
idorra10.00 FF tilles	Luxembourg65 L. Fr Morocco14 Dh Qatar1.000 Rials Réunion12.50 FF Saudi Arabia. 10.00 F. Senegal1.100 CFA Spain225 PTAS Tunisia

American families, according

trillion, according to Joseph Carson, chief

economist for Dean Witter Reynolds. Us-

ing Federal Reserve Board statistics, Mr.

economists and market analysts. With the upward march of stock prices in this decade, when the Dow Jones industrial average has doubled to 5,000 points and other indexes have surged, the value of stocks held by Americans now exceeds \$5

Carson estimates that the equity Americans have in their homes totals \$4.5 trillion. This change also reflects the slowing of inflation in house prices and a tremendous flow of cash into mutual funds and retirement plans, which in turn has helped push the stock market higher.

"This is an astonishing, long-term asset shift away from residential real estate and toward stocks," Mr. Carsoo said. Other economists confirm the trend.

"Households continue to put a larger percentage of assets into the stock market," said Daniel Bachman, senior economist at WEFA Group, an economic forecasting and consulting organization. "This is a shift of historic proportions in that the future composition of household wealth is changing dramatically and will not return to the pattern of the 1970s and 1980s, when residential real estate was such a large part of household wealth."

There are no definitive current oumbers about how many American households have more money in stocks than in real estate.

homes as the primary nest egg for many Stephen Zeldes, professor of finance at the American families, according to Wharton School of the University of Pennsylvania, said that in 1989 one-third of U.S. households held shares either directly or indirectly, while in 1992, 40 percent did.

"I suspect the oumber is higher today," Mr. Zeldes said. "Mutual funds have risen in popularity in the past three years. Some of that includes people who had not previously been owners of stock."

His calculations do not take into account stocks held for workers in defined benefit pension plans. But Mr. Zeldes said that while it was clear more money was invested in stocks than in real estate, "housing minus mortgages remains a significant fraction of household net worth." Between 1992 and 1994, the oumber of

stock mutual fund accounts climbed 79 percent, from 33 million to 59.1 million, according to Investment Company Insti-In much of the post-World War II period,

Americans bought houses, saw them appreciate in price and later sold them to buy larger homes or to finance their retirement. Today, members of the baby-boom generation are increasingly looking to the stock market, not the housing market, to build the wealth they will oeed in retirement, according to John Tuccillo, chief economist

for the National Association of Realtors. People have become more sophisticated and knowledgeable about the stock

See STOCKS, Page 4

AGENDA

Grachev to Join NATO Ministers

BRUSSELS (AP) — Defense Minister Pavel S. Grachev of Russia will work out the last contentious issues involved in Moscow's participation in the Bosnia peacekeeping arrangements with defense ministers from the 16 NATO oations who will be meeting in Brussels

The Russians refuse to serve under NATO, so they will be attached to a U.S. force under command of an American general working with a Russian officer.

Louis Malle Dies at 63

Louis Malle, 63, the French film director, died Thursday at his California home. Mr. Malle, who was married to the actress Candice Bergen, was one of the most enduring and varied directors of postwar cinema. Page 5.

Page 2 Kohl Withholds Support for Dane THE AMERICAS Missing: Liberal Advocacy Groups

The Renaissance of Park Chung Hee Page 6. Crossword Page 22.



IN THE STREET - Public sector employees marching through Bordeaux on Friday as a general strike paralyzed much of France. Page 4.

Chancellor Withholds Support For Dane

BONN — Chancellor Hel-mut Kohl on Friday denied reports that Germany had thrown its weight behind Denmark's Uffe Ellemann-Jensen for the vacant post of NATO secretarygeneral.

"The government has never been of this opinion," Mr. Kohl said. He was referring to reports that Foreign Minister Klaus Kinkel had backed Mr. Ellemann-Jensen to head the West-ern alliance. "This report is simply wrong," Mr. Kohl told a news conference.

Mr. Ellemann-Jensen met Mr. Kinkel in Bonn on Thursday as part of a conference of European liberal parties. But the former Danish foreign min-ister did not meet Mr. Kohl. Mr. Kinkel's Free

Democrats, the junior parmer of Mr. Kohl's Christian Democras in the Bonn govemment, have already come out in support of the Dane. But the government backed

the former Dutch prime minister, Ruud Lubbers. He later withdrew his candidacy for the post, left vacant after Belgium's Willy Claes resigned last month over a domestic corruptioo scandal.

Mr. Kohl said he was confident an agreement on a successor would be reached soon.

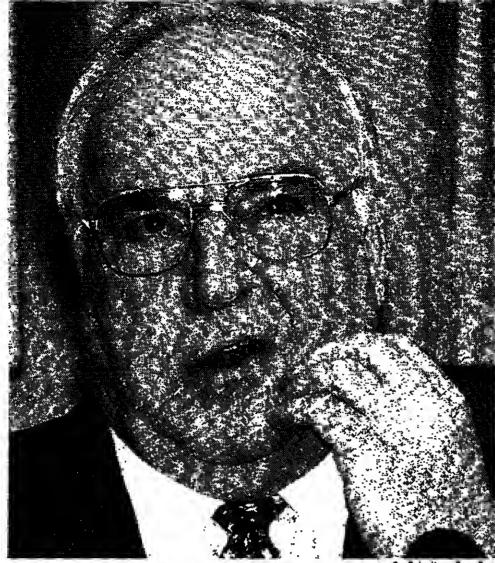
Greece Is Opposed
Greece has joined France in blocking Mr. Ellemann-Jensen's candidacy, Reuters reported from Athens.

Telemachos Hytiris, the government spokesman, said Greece had made clear to its fellow NATO members that it disagreed with Mr. Ellemann-Jensen's filling the post of sec-

retary-general. When asked Friday to explain the reasons for the objections, he said: "Obviously, because of positions he expressed in the past on issues concerning Greece.

The bitterness stems from Greece's long campaign to bar its northern neighbor, the former Yugoslav republic of Macedonia, from gaining interoational recognition.

In 1993, during Denmark's presideocy of the EU, Mr. Ellemann-Jensen, then foreign min-ister, said he was "sick and tired" of Greece's stance, which held the EU hostage and



Chancellor Kohl talking in Bonn on Friday about domestic politics and his visit to Asia.

Kohl Challenges Socialist Foes

Idea of Leftist Front Promises an 'Exciting Fight'

BONN - Chancellor Helmut Kohl threw down the gauntlet to the opposition Social Democrats on Friday, daring them to challeoge him with a leftist front that their new leader wants to form.

In his first reaction to the party's move to the left with Oskar Lafontaine's surprise election as leader earlier this month, Mr. Kohl said the Social Democratic Party would need both the Greens and the Party of Democratic Socialism

to form a majority. He told a news conference that the Party of Democratic Socialism was Marxist, anti-Western and anti-American and must be fought energetically.

Lafootaine is a man who likes to gamble in politics," said Mr. Kohl, who was in Hanoi on a tour of Asia when the populist Saar state premier trounced the Social Democratic Party's former chairman. Rudolf Scharping, in a sudden showdown vote on Nov. 16.

'The new SPD chairman said after his election that there is a majority for the left wing. We'll have to try this out with each other, without any delay," Mr. Kohl said. "This will be an exciting fight and I'm looking forward to it. Let's col." forward to it. Let's go!

Questioned by a reporter, Mr. Kohl denied this meant he wanted to call the next general election before its 1998 target date.

His Christian Democrats, he said, would use the campaigns for state polls next March in Baden-Wilrttemberg. Rhineland-Palatinate and Schleswig-Holstein to tell people that the Social Democratic Party was trying to re-habilitate the shunned Party of Democratic

The Social Democrats promptly issued a statement criticizing Mr. Kohl for making a bogeyman out of the former Communists and avoiding such problems as unemployment and the stagnant economy. "The SPD won't fall for this," it said. "We are speaking with the PDS and want to win over its voters. We reject the chancellor's shameless insinuations."

Mr. Kohl, faced with a far livelier opposition than he has for years originated Mr.

sition than he has for years, criticized Mr. Lafontaine and the way be came to power at his party's annual congress. He said Mr. Lafontaine's election was a well-planned coup that was unprecedented in German politics.

"The voting out of Rudolf Scharping reveals a degree of shabbiness that I, for one, did not think was possible in the Social Demo-cratic Party," Mr. Kohl said.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 1800, pastor Flay Miller -Tel.: (063) 320 586.

PRAGUE

INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Virotradika # 68, Prague 3. At metro stop Jahruz Podebrad Surtiay a.m. 11:00 Pastor: Al major, Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Worship 1400 at Swedish Church, Cheusses de Charleroi 2 across from

ZURICH - SWITZERLAND

LB.C of Wadenswill (Zürich), Rosenbergett. 4, 8820 Wädenswill, Worship Services Sunday mornings 11:00. Tel.: 1-4810018.

ASSOC, OF INT'L CHURCHES IN EUROPE & MEDEAST

AMERICAN CHURCH IN BERLIN, cor. of Clay Alles & Potadamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

COPENHAGEN

Coperhagen, 27 Favergade, Variov, near Réchus, Study 10:15 & Worship 11:30, Tel:

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital), Worship 11 a.m. w/Child care. Tel. (189) 599478 or 512582.

GENEVA

EV. LUTHERAN CHURCH of Genera, 20 ne Verdaine, Sunday worship 9:30, in German 11:00 in English, Tel: (022) 310:50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sur. 9 a.m., All are welcome, Tel.; (02) 251-049.

AMERICAN CHUPCH IN PARIS. Worship 11:00 a.m. 65, Qual d'Oissy, Paris 7. Bus 63 at door, Metro Airne-Marceau or Invellides.

VIENNA

VIENNA COMMUNITY CHUPICH, Sunday worship in English 11:30 A.M., Sunday school, nursery. International, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursey, Sundays 11:30 a.m., Scherzengasse 25. Tel.; (01)

SYNAGOGUES

INTERNATIONAL CHURCH

Donalds. Tel.: 065 225076.

Bosnian Serb Leader Accepts Accord

PALE, Bosnia-Herzegovina The Bosnian Serbian leader. Radovan Karadzic, on Friday accepted the U.S.-brokered peace accord that was initialed for his country by President Slobodan Milosevic of Serbia.

"We have accepted the ini-tials," Mr. Karadzic said on Bosnian Serbian television. "However, between now and the signing in Paris, many things need to be

"I can say we achieved our goal - we have half of Bosnia. more than 40 cities and also good land."

But he added that the stipulation of the agreement that called for the handover of Serbian suburbs of Sarajevo to the control of the Muslim-Croat conflict unless it was renego-

"We accepted peace but we will search for a solution to Sarajevo," be said in his first public comment on the Dayton agreement.

Momeilo Krajisnik, a senior Bosnian Serbian official, said on the same program that he had been left on the sidelines for 15 days during the talks at Dayton, Ohio, by Mr. Milosevic, whom he accused of being only interested in the lifting of sanctions on Serbia.

"and we don't want any more

"But we would oot say that we doo't want" the oorthwestem Bosnian town of Sanski Most and "we will not give up" Serbian-controlled parts of Sarajevo, he added.

He said the Serbs would pursue their goals "through a political struggle and negotia-

Mr. Karadzic said the "Serb Republic' was "internationally recognized as an entity that is part of the future nation" of Bosnia-Herzegovina, and "one step from international recog-

Mr. Karadzic began meeting Friday with Serbian leaders from the Sarajevo region who have rejected the landmark Bosnia peace accord. The talks federation would lead to further are at a botel in Pale, the Bosnian Serbian stronghold.

Those summoned by Mr. Karadzic included the military warlords from several Serbiancontrolled Sarajevo neighborhoods, which, according to the accord, are to be integrated into the Muslim-Croat federation.

■ UN Base Raided

being vacated by peacekeepers before the arrival of NATO troops, stealing armored vehi-cles and fuel. The Associated "We oow have accepted cles and fuel. The Associated ace." Mr. Karadzic said. Press reported from Sarajevo.

A source in the French del-

fellow members of a five-na-

tion Contact Group that was nominally conducting the talks

U.S. officials had installed

powerful computers in a map

room, nicknamed the "Ninten-

do room," in which the Ser-

bian, Bosnian and Croatian

reality" the changes in the map

area they were talking about,

actually see what they were

that the computers calculated

the military and geographical data but not the human factor.

They had no data on the ethnic origin of the population. While Mr. de Charette en-

dorsed the outcome of the Day-

ton negotiations as "globally

satisfactory," he acknowl-

edged in response to questions

from parliamentarians that

'One must not neglect the

risk that the parties do the min-

imum to implement these ac-

evitable. One must be aware

that the breakup of Bosnia-

Herzegovina would translate

into an immediate conflict in

the region of Banja Luka," he

Several committee members

expressed anger that the United States had taken credit for the

peace agreement despite the

fract that the Europeans, espe-

cially France, had sacrificed

Former President Valery

Giscard d'Estaing, who chairs

the parliamentary committee,

warned that the Dayton agree-

ment "contains the seeds of a

future partition of Bosnia."

added.

peace possible.

"Some consider partition in-

of Bosnia and a fresh war.

But the French source noted

talking about.'

Mr. Christopher boasted that

in the Bosnian capital that shots were fired by both sides during the raid on the Bangladeshi UN base near Velika Kladusa, but that there were no casualties.

A senior UN officer, speaking on condition of anonymity. called it "one of the most se-rious incidents" between peacekeepers and the Bosnian government of the three-year UN mandate. The officer said the incident had the earmarks of an organized attack."

A UN spokesman, Alexander Ivanko, said about 200 soldiers in 35 vehicles and wearing Bosnian Army uniforms took part in the attack and looting of the base, which is in northwestem Bosnia.

The attackers fired machine guns and small arms at the base from three positions, but the fire was directed over the heads of the Bangladeshi guards, Mr. Ivanko said.

The Bangladeshi peacekeep-

United Nations officials said ers returned fire but were forced to retreat and then were de. tained while the camp was loot. ed. Among items taken were nine armored vehicles, 2.000 liters (more than 500 gallons) of fuel and food stocks belonging

to the UN High Commissioner for Refugees, Mr. Ivanko said. The UN commander for Bosnia, Lieutenant General Rupert Smith, sent a personal protest to the Bosnian Army headquarters and Bosnian gov-

emment. The looting of the UN base came as peacekeepers were in the midst of a withdrawal About 80 Bangladeshi peacekeepers were in the camp at the Lieutenant Colonel Chris Veroon, a UN military spokesman. British peacekeepers were to uard the base while the North Atlantic Treaty Organization considered whether to use it as part of their operations to police

1377 13

Suiss Hole.

BRIEFLYFUROR

EU-Mediterranean Conference

BRUSSELS - Negotiators from the European Union and 12 Mediterranean states plan to work through the weekend to bridge the gaps separating them on drugs, terrorism, human rights and immigration ahead of a ministerial meeting in Barcelona.

An EU source here said the delegates, gathered in Barcelona, would be trying to reach agreement on the text of a common declaration on security issues expected to be raised at an EU-Mediterranean partnership conference on Monday and Tuesday.

Spanish Economic Aide Resigns

MADRID - Spain's crisis-hit Socialist government suffered another blow on Friday when the Economy Ministry's No. 2 official quit in an apparent policy dispute.

A ministry spokesman said Alfredo Pastor, secretary of

state for the economy, had resigned for personal motives, but sources said be had deep differences with his minister over the pace of reform and reducing the public deficit. (Reuters)

600,000 Dispute Walesa's Defeat

WARSAW — More than 600,000 voters have protested to Poland's Supreme Court, alleging that President-elect Alexander Kwasniewski beat President Lech Walesa on the basis of cheating and falsehood, Walesa aides said on Fri-

day.

The Walesa campaign spokesman, Boguslaw Kowalski, said that by just before midnight more than 650,000 protests, said that by just before midnight more than 650,000 protests, said that by just before midnight more than 650,000 protests, equivalent to Mr. Kwasniewski's majority in Sunday's vote, had reached the court, which has until Dec. 9 to make a

German Rightists Held in Attack

DRESDEN — Police said on Friday they had detained seven extreme-rightist youths sucrected of attacking Portuguese construction workers with sticks and a buselvill tat in

a town in Eastern Germany.

Police said the youths, in their late teens, were believed to have attacked the Portuguese last Saturday night in the town of Groitzsch near Leipzig. They had then gone to the workers' hostel where they smashed doors and windows and chanted racist slogans.

Danes Want a New Referendum

COPENHAGEN — A strong majority of Danes, already known as lukewarm supporters of European unity, want another referendum before accepting even tighter ties to the EU, according to an opinion poll published Friday.

In a Gallup poll published Friday, 67 percent of the Danes asked said they wanted a national referendum on accepting possible changes.

(AP)

Estonia Signs EU Application TALLINN, Estouia - Prime Minister Tiit Vahi on Friday signed the official application to join the European Union, making Estonia the second former Soviet republic in the

Baltics to seek membership in the community. Estonia has sought close ties with the West and a rapid shift to a market economy since independence from the Soviet

TRAVEL UPDATE

French Rail Workers Extend Strike

PARIS — French rail service was expected to remain severely disrupted Saturday after rail unions called for their strike to cootinue beyond the 24-hour nationwide public-sector walkout Friday. The SNCF, the state-run rail authority, said train services around major cities would remain "at virtually nothing," which was the case Friday. The unions are protesting planned welfare reforms.

The SNCF gave no immediate details about expected dis-

soldiers on the ground to make ruption to inter-city services, TGV high-speed trains or Paris-London Eurostar trains.

Brussels Hit by Transport Walkout

BRUSSELS - Belgian rail workers staged a third regional strike in eight days Friday, this time hitting Brussels and paralyzing international services to Paris and London. "There is no train traffic at all in the Brussels region." a

spokesman for the Belgian railroads said. Rail traffic to Paris and London was "practically nothing," he said.

Workers are protesting a restructuring plan that includes the loss of up to 9.000 jobs over 10 years. (Reuters)

An outbreak of yellow fever in Liberia has prompted a mass vaccination campaign by the World Health Organization that is expected to reach more than a million people.

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Herald Eribune THE WORLD'S DAILY NEWSPAPER

Balkan Talks Strain Ties Among Allies

event, although Mr. de Charette said in a radio interview Friday PARIS - Behind the smiles and handshakes, French offithat it would be "in the first 10 days of December.' cials are giving a hitter account of how the United States sought to freeze its European allies out egation in Dayton said the Unitof negotiations in Dayton. ed States refused to allow the Ohio, that led to this week's Europeans or the Russians -Bosnia peace agreement.

"The weight of American diplomacy was obviously very strong, "Foreign Minister Hervé — to take part in negoriations de Charette told a closed-door on the map of Bosnia-Herzemeeting of the French National Assembly's foreign affairs committee, according to expurgated minutes released Friday.

'Despite American attempts to marginalize them, the other delegations, and notably the presidents could see in "virtual French, expended much energy to get across the European point as they were negotiated. of view." he said. There were some tense mo- with the three-dimensional dis-

ments, but the negotiations end-ed in an atmosphere of general fect, 'fly' the people over the satisfaction," he added.

French diplomats involved in showing them the map on a the talks privately give an even large video screen so they could stronger picture of conflict. As time went by, one said, U.S. officials dropped all talk of

Paris bosting an international peace conference and signing ceremooy, prompting Mr. de Charette to warn the U.S. ambassador, Pamela Harriman, last Sunday that France would oot initial the Dayton agreement since it had "stroog reser-

Secretary of State Warren M. Christopher then telephoned Mr. de Charette to promise that there was a risk the peace agree-ment would lead to the partition Paris would get the ceremony, he said.

Another source said Washingtoo had asked Paris not to hold the conference until the U.S. Congress had agreed to cords in bad faith," he said. send 20,000 U.S. troops to help enforce the peace alongside British, French, Russian and other allied forces.

As a result, no date has yet been announced for the Paris

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POLICE BATTLE VETERANS IN SAN SALVADOR - Riot police clash with veterans in San Salvador after storming a huilding to release 27 hostages held five hours. The ex-combatants were seeking payment of pensions promised them in the 1994 accord that ended the civil war. One veteran was killed and at least 13 were wounded.

Gunman Sought Rodney King Attacker

RUBIDOUX, California - A gunman said to be looking for a former police sergeant convicted in the Rodney King beating stormed a halfway house and killed a man before being shot and killed by the

dition was not immediately available. Mr. Tolbert killed Karl Milan, 67, of miles (about 100 kilometers) east of Los Angeles to help a friend service vending machines, the anthorities said.

traffic stop. Mr. Koon spent Thanksgiving with his family and was not at the Re-Entry Phoenix, who was at the bouse about 60 Community Corrections Center when the gunman burst into the house in the afternoon, said Mr. Koon's lawyer, Ira Salz-

AMERICAN TOPICS

American Toy Manufacturers Predict the Season's Best-Sellers

The Toy Manufacturers of America issued its prediction for the most popular toys this season. The list is in alphabetical order, includes toy name, average retail price and man-

Baby Tumble Surprise, \$16, Toy Biz Ball Pit, \$100, Hedstrom Barbie, \$12, Mattel Barbie's Baby Sister Kelly, \$10, Mattel Batman Forever, \$6, Hasbro Toy Group Crayola Crayons, \$1, Binney & Smith Gargoyles Heroes, \$6, Hasbro Toy Group

Hot Wheels cars, \$1, Mattel Kitchen Center All-In-One, \$63, Mattel Mortal Kombat figures, \$5, Hasbro Toy

Operasis with Sonic 2, \$120, Sega of Amer-

Group Playstation System, \$300, Sony Computer Entertainment

Pocahontas, \$15, Mattel PreComputer Power Pad, \$88. V-Tecb Sega Saturn, \$400, Sega of America Star Wars figures, \$5, Hasbro Toy Group Sky Dancer, \$10, Lewis Galoob Virtual Boy, \$170, Nintendo of America

Short Takes

John Watters, who helped pioneer the use of needle exchanges and bleach to prevent the spread of AIDS, has died of an apparent drug overdose. Mr. Watters, 47, an assistant professor of family and community medicine at the San Francisco campus of the University of California, was found dead to his apartment. A syringe, spoon and white powder lay on a nearby table, and he had needle tracks on his arm, a corooer's report said. The type of drug was not specified.

Howard Stern, the radio talk-show host, says his ideal guest is a celebrity who has yet to reach the top or is no longer there. "I don't look down on them," he told New York magazine. "I don't use them. I accept them." He added that guests oo the "B-list," as be termed it, "are more honest and open. They are willing to tell you something about their lives and not sit and tell you about their latest project because they don't have a latest project.

The most famous photo of Franklin D. Roosevelt shows the 32d president with jaunty fedora, 100-kilowan smile and cigarette holder pointed skyward at an insouciant 45-degree angle. Councilman Kevin Bergin of Mr. Roosevelt's hometown of Hyde Park, New York, has proposed putting this silhouette on the town seal. And-smoking forces want the cigarette removed first. Hyde Park is now conducting an informal poll. The silhouette shorn of smoking materials has gamered only one vote to date.

International Herald Tribune

Away From **Politics**

 Trying new ways to thin the deer population, Virginia has opened a \$250-a-person Southern Heritage hunt, with borse-drawn wagons and other activities reminiscent of the early South. ft's the first bunt at Chippokes Plantation to bunting.

 A family's pet Bengal tiger mauled and critically wounded leash in Apex, North Carolina. Tyler William Forsythe underwent surgery for head wounds at a hospital. The year-old, 350pound male tiger, which had been declawed, was shot dead by the boy's father and police.

A Toronto man has been ordered to stand trial on charges he sent death threats by fax to Judge Lance Ito, Marcia Clark and others connected with the . Simpson murder trial. Gerald Lavictoire, 48, was arrested Aug. 18 after the Los Angeles district attorney's office asked the Royal Canadian Mounted Police to investigate faxes sent during the Simpson trial. Mr. Lavictoire's trial is to begin Dec. 4. (AP)

 A fire at a chemical plant in evacuation of 160 residents of a nearby nursing bome. Fumes from the fire at Rooto Corp. caused minor throat irritation in some of the residents, said Richard Thoune, spokesman for the county health depart-

Swiss Hold Kin of Mexico's Salinas

los Salinas de Gortari when she tried to withdraw \$84 million from a Swiss bank account with false documents last week, according to the Mexican gov-

law, Paulina Castanon, was arrested in Geneva on Nov. 15. She is the wife of Raul Salinas de Gortari, who is himself in jail and awaiting trial in Mexico on charges of murdering a senior ruling party politician last year. Raul Salinas is the elder brother of Carlos Salinas, who left Mexico under a cloud earlier this year after a public dispute with his handpicked successor, President Ernesto Zedillo.

The anomey general's office said late Thursday that Mrs. Castanon tried to withdraw the \$84 million from a Swiss bank

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prominent businessman, had made bank deposits totaling \$22.3 billion in the 14 months ending April 30, 1992, when bis brother was president and he Officials said the sister-in- himself held a post in govern-

"Both the deposits carried account in the name of Juan MEXICO CITY - The Gomez, which officials said is a out in the period and the Swiss police arrested the sister- false name used by Raúl Salinas amounts in those accounts are in-law of former President Car- in some of his financial affairs. considerably different to the in- Howell, Michigan, forced the come declared by the then pub-

lic servant," the statement said. Raúl Salinas was arrested in February for allegedly ordering the assassination of Francisco Ruiz Massieu, secretary-geoeral of the governing Institutional Revolucionary Party.

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Liberal Advocates Seem Speechless

Conservatives Fill the Void

By Tamar Lewin New York Times Service

WASHINGTON - With the Republican Congress moving to slash many federal social programs, an odd hush has fallen over Washington: the sound of liberal advocacy groups that have been unable to create much of a clamor against the most drastic cuts in decades.

"If you compare what's going on now to the health care debate two years ago, you can't help but wonder why there is such an eerie silence on issues that are so central to so many people's lives," said Alan Ehrenhalt, executive editor of Governing magazine. "There's so many important things going on in Congress, with Medicaid Medicare and weifare reform. J read the paper, and I think, Where's the noise?"

Senator Daniel Patrick Moynihan, Democrat of New York, who has been frustrated by his inability to muster opsition to the welfare overhaul bill this fall, wonders the same thing, far more furiously.
"Fifteen years ago, if there

was a proposal to take \$40 out of some demonstration project here also shot and wounded a man and pistol-whipped a woman in the house Thursday, authorities said. The bullet grazed the man's head. A report on the woman's con
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beating Mr. Koon, said Phil Chavez, a friend of the gunman's. 'He was drinking 'and 'he wanted to do it last night,' Mr. Chavez wanted to kill that guy.'

and the wounded to representatives of various advocacy groups outside.' he debate. "There are very few adately to get the White House Congress to reject Repub and the gunman's wanted to kill that guy.''

and the woman is con
beautiful or the would to drinks Wednesday night that he wanted to wanted to during the recent budget wanted to do it last night,' Mr. Chavez wanted to do it last night,' Mr. Chavez wanted to kill that guy.''

and the woman is the dorner or the wounded to wanted to wanted to do it last night,' Mr. Chavez wanted to do it last night,' Mr. Chavez wanted to kill that guy.'' stand and look straight out at the some important concessions. in between that view. Not one of those flaunted, vaunted advocacy groups forever protecting the terests of the children and the helpless and the homeless and the what-you-will."

'Are they increasingly subsidized and therefore increasingly co-opted?" he asked. "Are they silent because the Thite House is silent?

What is happening to advocacy? As the government lurch-State Park in 30 years, and state es toward its Dec. 15 deadline officials say the unusual twist is for resolving how much to spend aimed at attracting new people on Medicare, education, the welfare system and other social programs, the landscape seems dramatically altered.

in part, momentum has shifta 3-year-old boy as his father ed from the liberal advocacy was walking the animal on a groups, which are reeling in the isn't a vision right oow.

face of the Republican agenda. to the conservative ones, which have gained tremendously in

strength and power. For such conservative groups as the Heritage Foundation, the Christian Coalitioo and the Na-Gonal Right to Life Committee. these are heady days, replete with respectful attention in the news and the chance, for the first time in decades, to work with a congressional majority to change the role of the federal

At the same time, the nature of advocacy has changed, becoming less a matter of mass protests and grassroots coalioons than an expensive amalgam of focus groups, paid tele-vision ads, E-mail and faxes put together by highly paid Washgton lawyers.

The sheer breadth of the battles to be fought has stunned many liberal advocacy groups: Welfare, legal services, Medicare and Medicaid are all under attack. Some advocates say they have felt compelled to cooperate with the Republicans rather than lose all by fighting.

Contributing to the silence is the difficulty of mobilizing their own members at a time when so many Americans have

Liberal advocacy groups say say they have lobbied desperately to get the White House and Congress to reject Republican spending cuts, and have won

And as to mobilizing mass support, they say, it is not that they are keeping quiet, but that no one much is listening - and that outside Washington, there is little understanding of the profound social changes the Republicans propose.

In addition, liberal advocacy groups are currently spending much of their time defending old ground.
"Most of the advocacy work

these days is trying to defend the hard-won victories of 10 or 20 years ago, or even back in the New Deal," said David Cohen, co-director of the Advocacy Institute, a Washington group that teaches citizen groups bow to influence policy. "But it's oot a substitute for a vision. There

POLITICALNOIES

Now Jesse's Son Makes a Run

EVERGREEN PARK, Illinois - Shoppers and store clerks at a mall in Evergreen Park ran up to the Reverend Jesse J. Jackson the other day asking for his autograph and squeezing close to pose for pictures.

The civil rights advocate, two-time presidential candidate and talk show host was glad to oblige as he hugged and kissed his way down the hall, the jingle jangle of a Salvanon Army bell echoing behind him.

'We need your support,' Mr. Jackson told a man who had elbowed his way through a group of people waving pens and paper. "Don't forget to vote for Jesse.

"I promise," the man said, pumping Mr. Jackson's hand.
"But you mean Junior, right?" "That's right," Mr. Jackson replied, a proud-papa smile spreading across his face. "Vote for Jesse Jackson Jr. for

Congress. According to a recent Chicago Tribune poll, Mr. Jackson's oldest son and namesake is leading a crowded field of Democratic candidates in a special primary election set for Nov. 28 to replace former Representative Mel Reynolds in Illinois's 2d Congressional District, a diverse stretch of rich and poor, black and white, urban and suburban. Mr. Reynolds will have to watch the election from a prison cell, having been convicted in August of having sex with an underage cam-

paign worker. The general election is scheduled for Dec. 12. While the polls show a large number of voters are still undecided, and a Jackson victory is by no means certain, winning the party primary in the heavily Democratic district that includes a large part of Chicago's South Side and several of its southern

suburbs has long been a ticket to Washington. The stakes are high for the elder Jackson, as a parent and a politician. In some ways, the special election is a referendum on Mr. Jackson and his clout. (NYT)

U.S. Prosecutors Under a Cloud

WASHINGTON — Twenty Justice Department lawyers left their jobs while under investigation for charges of professional misconduct during the first year of the Clinton administration, according to a new department report.

At the same time, allegations of misconduct by department lawyers and assistant U.S. attorneys was 78 percent higher than during the last year of the Bush administration, the department's Office of Professional Responsibility report

The office's report, which is based on 1993 data, tracks a surge of allegations of misconduct that began in fiscal year 1992 and faced Attorney General Janet Reno during her first months in office. The previously undisclosed data - which cover the period Oct. 1, 1992, to Sept. 30, 1993 — are consistent with other indicators that the problem of prosecutorial miscooduct among the department's 7,000 lawyers required high-level attention. There was a slight decline in the

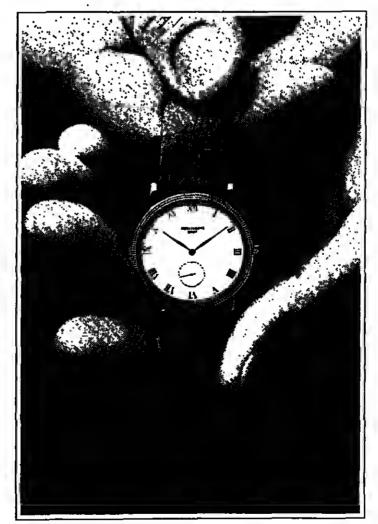
number of substantiated allegations.

"That certainly is a telling figure," said the Office of Professional Responsibility's counsel, Michael E. Shaheen Jr., of the 20 resignations or retirements, a figure that was previously matched by 22 similar departures from 1985 through 1991. "Sometimes people have an exaggerated view of what they may have done wrong. Sometimes a person, believing that it is going to cost them a job, will opt to resign in order to keep the record clear. Their conduct may oot have deserved that extreme sanction.

Quote/Unquote

Defense Secretary William J. Perry on the Bosnian peace plan and the role of U.S. troops in it: "Anyone who will attack this force will be met with an immediate and firm re-

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Public Workers' Strikes Disrupt Much of France

tually paralyzed Friday as millions of public employees as air traffic controllers joined struck to protest government the action, although flights over plans to overhaul the debt-ridden social security system and the partial privatization of key public utilities.

Trains, planes and road traffic faced severe disruption. while hospitals, post offices and electricity and gas utilities were also hit by the strike, the latest blow to the embattled government of Prime Minister Alain Juppé.

The Paris Métro system was almost deserted, and enormous traffic lines snarled the outskirts of Paris and other large cities as nonstrikers tried to keep working.

Many Parisians simply took the day off to avoid a transit About 80 percent of inter-

tained.

France were suspended. On the link between the two countries, all sailings were rerouted to the Belgian port of Zeebrugge. Ten of the 12 scheduled Eu-

rostar trains linking Paris with Londoo under the Channel were scheduled to operate, but strike. protesters prevented two of the trains from leaving.

The strike was the second months, and it turned up pressure on the conservative government of Mr. Juppé, who has been struggling during the six

KOREA: Ex-Leaders Face Trial

power and for organizing the the charges, many leftist groups crackdown military Kwangju.

The government said that the new law would be passed by the time the National Assembly adjourns Dec. 18.

secretary-general, Kang Sam Jae, did not explicitly refer to Mr. Roh and Mr. Chun in Fri-protests grew, and on May 17. Mr. Roh and Mr. Chum in Friday's announcement. But Mr. 1980, the government imposed Kang seemed to refer to them martial law oationwide. when he spoke of "the leaders responsible," and politicians next day in Kwangju, a major and government officials made city in the southern part of the it clear that the proposed law was directed at them.

others will oot escape prosecution." said Mr. Lee, the party

One government official was more cautious, saying that the main aim was to investigate the Kwangiu massacre rather than to imprison former presideots. chine guns at anyone who This official said that Mr. Chun moved. and Mr. Roh would be major added, "It's very early to predict the outcome of this law, which hasn't even been drafted

Continued from Page 1 volvement. Although Ameri-

in South Korea are convinced

that the United States was a behind-the-scenes accomplice. The stage was set for the Kwangju massacre when Mr. Chun, backed by Mr. Roh, man-President Kim and his party's aged a coup in December 1979

Demonstrations erupted the country, and an initial brutal crackdown by the police and You can say that Chun Doo army paratroopers led to a pop-Hwan will be arrested and that ular uprising of more than 100,000 people. The army re-treated, and protesters seized armories and armored personnel carriers.

A week later, the army attacked again. Witnesses described soldiers firing with ma-

The massacre has exacerbattargets of the probe, but he ed a regionalism that has been enormously divisive in politics back. and society in South Korea. The Cholla regioo that includes Kwangju already was embit-Dissident groups welcomed tered and has felt even more so keeping with EU regulations, shirt. the announcement and called since the massacre, so that na- while railroad employees are

national arrivals and departures months he has been in office to PARIS - France was vir- at Paris airports, along with do- control a deficit of 320 billion mestic flights, were abandoned francs (\$64 billion). A third strike is planned Tuesday.

But there were cracks in the French territory were main- unions resolve, with some leaders backing some of Mr. Juppé's The effects of the strike were measures. Thirty-seveo percent not limited to France. Ferry ser- of all public employees took vices between Britain and part in the strike Friday, compared with 57 percent during the Dover-Calais route, the main sea strike Oct. 10, according to the Ministry of Public Service.

Unlike last month, however, thousands of private sector workers also took part in the walkout and rail employees threatened to extend their

The job action Friday took place amid growing discontent at France's 90 public univermajor 24-hour walkout in two sities, many of which have been on strike for weeks as students pressed demands for additional resources and teachers.

More than 230,000 striking demonstrators took to the streets in Toulouse, Marseille, Rennes, Nantes Bordeaux, Lyon and other cities, according to police estimates.

volvement. Although American officials deny it and there is marched from the Place de la their associates, for seizing little or oo evidence to support République to the Place Saint-Augustin not far from the Opéra, according to the police. Organizers put the number at 50,000.

This is a demonstration rich in meaning and import because it involves an issue of considerable importance to the French - the protection of their social security system," said Louis Viannet, head of the Communist-led Confédération Générale du Travail. Public service unions repre-

senting about 5 million employees are upset at plans to increase taxes. Unions especially oppose bringing government em-ployees into line with those in the private sector by extending the number of years they must pay into the social security system before they can retire. Public transportation came to

a oear-halt in Paris and several major provincial cities Friday. Mail and newspapers went undelivered. Most schools, banks, museums and govern-ment offices were closed, while

hospital services were scaled Telephone and postal workers are protesting plans to partially privatize their services in



An old man hugging his dog in St. Petershurg after selling all of his wild mushrooms. MOSCOW: Pensioners Become the City's Peddlers

Continued from Page 1

work several jobs. They like their independence from the state, and they have little trouble grasping the ideas of in-dividual initiative and profit.

But for millions of pensioners, there is no hope of ever making it. While their children and grandchildren are out working, elderly women pensioners line up in droves at Moscow's subway stations, hoping to sell family goods, or cigarettes, bread and vodka for just a few dollars.

who was too embarrassed to give her family name. In the former times, she said, "we lived on a salary, and back then we never would go

out on the street to sell things. Never! I am ashamed. I don't want people who know me, to see me here." A short woman with large round eyeglasses, she held a

child's denim jacket with fuzzy white lining that belonged to her grandson, offering it for \$9. Next to her, another woman

held up a sailor's striped cotton Paul II was shown on national vided into small patches if di-The painful fact is that the Ireland to vote "no."

their lives, who remember the next to her. "We have white long lines and empty stores of bread only on weekends," she Soviet days, are now impover-ished and cannot afford to sample the new cornucopia around \$3.50 for it.

Many saw their life savings my pension was enough to live wiped out by runaway inflation and currency devaluations in the early years of reform that followed the collapse of the Soviet in a long time."

Social Security Ministry, and the average state pension is the equivalent of \$55 a month. The "I feel awkward and shy," minimum is about \$24 a month. said Vera, 77, a former teacher

Often the payments are late because the government strapped for cash.

Continued from Page 1

and about 1,000 Jews in the

Galinia Dubikhina, 67, stood cents.

television two days ago urging vorce and remarriage are al-

She added: "In the old days,

on. When I got the money, I bought white bread, milk and meat. Now, I haven't seen meat nion. "The government is to Russia has about 37 million blame," she said. "Who else?

pensioners, according to the The government made me poor. I saved 3,000 rubles in the earlier times, and I hoped it would last to my old age. I was sure I would have enough money for my funeral.

Today, her life savings of 3.000 rubles is worth about 66

VOTE: Irish Head to Polls in Divorce Referendum

the 166-member Parliament the Irish for centuries under En-permits legal separation.

glish colonialism, is almost as

Arrest of Rabbis Seen In Rabin's Murder

could summon them as early as next week. We can expect some very

some respects, frightening developments, Environment Minister Yossi Sarid told Israel television's second channel. Asked if rabbis would be arrested, Mr. Sarid said: "I ex-

pect so. that the police were to summon that the police were to summon senior rabbis from well known Main Nest Egg yeshirus, or Jewish seminaries, for questioning about their links with Mr. Rabin's confessed as-

Questioning was to begin next week, and there were no plans to arrest anyone for now, the radin said.

The police suspect that Yigal Amir, who confessed to the Nov. 4 killing of Mr. Rabin, received a rabbi s blessing before shooting the prime min-

One rabbi, Yoel Bin-Nun, has said he knew of colleagues who pronounced Mr. Rabin a "rodef," or oppressor, who should be punished by death. Mr. Bin-Nun supplied the police with names.

No rabbi has publicly admitted to issuing such a ruling. But the daily Ha'aretz news-

paper reported Thursday that three leading West Bank rabbis had asked 40 of their peers earlier this year whether Mr. Rabin should be considered an accessory to murder for his peace agreements with the Palestinians under which Israel is handing over parts of the West Bank to Palestine Liberation Organizatioo rule.

The three — Rabbis Dov Li-or, Daniel Shila and Eliezer Mr

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The Assurance Press Melamed — suggested in a ler-JERUSALEM — An Israeli ter to fellow rabbis that Mr. cabinet minister said Friday Rabin could be held accountthat he expected several rubbis able for the increase in attacks to be arrested in connection by Muslim militants who tried with Prime Minister Yitzhak to wreck the peace agreements. Rabin's assassination. Broad- Ha'aretz said the appeal recast reports said the police ceived "very few responses."

Youths Detained Israeli police said they had important, interesting and, in detained three minors suspected of printing and distributing pictures of Mr. Rabin in the uniform of a Nazi SS trooper. Reuters reported Friday.

Israel radio later reported STOCKS:

Continued from Page 1

market and they are looking to stocks as savings vehicles more than they used to." Mr. Tuc-

The change should benefit the economy as well as Wall Street, according to Mr. Carson. The successful investment in stocks has created a huge windfall that offsets the decline in home values that has afflicted many parts of the country in recent years.

"As people become more aware of the financial resources sitting in their stock and retirement funds, they should become more confident of the future, and that should be good for consumer spending and the economy." he said.

Back in the 1950s and through the 1960s and '70s and '80s, homes were the vehicles that were going to drive any wealth most people were going to have," said Riccq Edelman, a financial planner in Fairfax, Virginia, "That is no longer the case. The home is no longer the most significant or best investment my clients will ever

Mr. Edelman's clients agree. 'I'd say at least 80 percent of my net worth is in stock mutual funds," said Charles Heidler, a retired navy electrical engineer living in Falls Church, Virginia, weaker in the countryside, could be a result, but says that is "I subscribe to the theory that you need a place to live but that where land ownership, denied already possible under law that you should put any extra money If a yes vote is to win, the in stocks, not on the walls."

"I give my children and grandchildren the same adsacred as religion. Many farm- officials say, a heavy nimout Pro-divorce campaigners ers fear for their property rights, will be needed in the Dublin were annoyed when Pope John that their land will be subdiarea, where one-third of the vice." said Jerald Casey, a retired businessman living in Among the early voters in Fairfax. "To sock some dough lowed and new families Dublin was President Mary away, get into diversified mufor an investigation into tional elections tend to be diagainst plans to close unprofpensioners, who thought of Officials and analysts said created. The government conRobinson. Most people were tual funds. You are not going to
charges of U.S. military invided along regional lines. (AP, AFP) themselves as professionals all that support for divorce was cedes that property subdivision sure that she was voting "yes." it in real estate these days."

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Hindsight Brings Praise for Park, Once South Korea's Arch-Villain

By Nicholas D. Kristof New York Times Service

SEOUL - If there is a villain in South Korean history, it might at first seem to be Park Chung Hee, who overthrew a democranic government and ruled for nearly two decades as a ruthless dictator.

Yet Mr. Park's image these days is improving. While few people deny that he was sometimes brutal, Mr. Park is also increasingly remembered as the architect

of the South Korean economic miracle.

One of those political problems was a proclivity for torture, as Mr. Lee discovered firsthand in the 1970s when he was detained and tortured several times. The worst was electric sbock treatment, recalled Mr. Lee, who was once arrested for nothing more than possessing an article about Korea clipped from an American newspaper.

Yet Mr. Park, who was assassinated in 1979, today is buried in the national ceme-We give some credit to Park for eco-tery. A range of political parties send flow-

ically he bad problems," said Lee Shim Bom. a spokesman for the governing Democratic Liberal Party.

Kim Dae Jung, has visited his tomb.

Mr. Kim's tribute is particularly striking because Mr. Park tried to kill him. Mr.

Kim, a dissident who ran against Mr. Park for president in 1971, was kidnapped while in Tokyo and apparently would have been executed if it had not been for American intervention.

One of the lessons of Mr. Park's renaissance in public opinion seems to be that the public is willing to forgive a good deal of no schools named for him. The cruelty of a leader who presides over an economic

Mr. Park took power when South Korea

country. Some scholars say he paradoxically contributed enormously to Korean democracy, despite his repression of democracy movements, for he nurtured an economic dent democracy leader was sentenced to boom that created the middle class that is the backbone of Korean pluralism today.

To be sure, Mr. Park is hardly hailed as a think that Park was better. national hero. There are no statues of him, his rule is widely acknowledged.

seems to reflect disenchantment with two That precipitated more than three decades nomic development, even though politers to bis grave, and even his old nemesis, was barely more prosperous than India, and of his successors as president, Chun Doo of rule by military leaders.

he oversaw the economic takeoff that has transformed it into a modern industrializing have been disgraced for corruption.

"I wouldn't say that there's a broad nostalgia for Mr. Park," said Lee Chul. a National Assembly member who as a studeath by the Park administration. "It's just that the public sees Chun and Roh, and they

Mr. Park was a brilliant Japanese-trained major general when, in 1961, he overthrew the democratic — but chaotic — admin-Part of the reassessment of Mr. Park istration of Prime Minister Chang Myon.

In 1979, in a dispute over how to handl demonstrations, Mr. Park insisted on usin paratroopers to crush the protests. His in telligence director favored a softer line and tried to settle the disagreement by shooting Mr. Park dead.

We criticized Park Chung Hee becaus we saw things through the prism of American democracy and human rights," sain Lee Young Duk, an editor of the Chosur Ilbo, a Seoul newspaper. "But if we had ha; American democracy in the 1960s, woulf we have achieved this much? Perhaps Par-Chung Hee's approach was better suited t the public consciousness of the time.

In Grozny, Horrors Rise to the Surface **Hunt for Executed Goes On**

By Lee Hockstader thington Post Service

GROZNY, Russia - Nodding politely to the excited men around him, his face an impassive mask, Hussein

those of a young man and woman, had been unearthed from an unmarked pit behind a er came home. half-finished, abandoned cinder-block building. Bullet holes pocked the wall directly above the grave. Most of the flesh had rotted away from the corpses, but not all; hair still sprouted from one of the

"Looks like they were civilians and were shot right bere, then dumped in the pit," said Mr. Khamidov, as onlookers gathered. "You can tell they were probably executed from the pillowcases over their

It was the kind of ghastly anyone in Grozny, where thousands of civilians died in the Russian assault early this year. But perhaps no one is less sur- ask his belp in finding friends prised that Mr. Khamidov, and relatives. In the last six wbo spends much of his time checking out tips and tracking 56 sites where civilians killed

down atrocities like this one. Mr. Khamidov, 42, is the identification or ceremony.

ported missing in the war and investigating reports of their whereabouts. More often than not, the people reported missing turn up as corpses.

He is a former airplane pilot who had spent his adult life, as Khamidov calmly sized up a best as he can remember, withspectacle that would make out ever having seen a corpse.

most people gag.

Two corpses, apparently night of Jan. 24, when his sons, Saidemi, 21, and Mohammed, 18, left to fetch water and nev-

> After months of searching for them, sifting through rumors and tips and scouring city neighborhoods and villages, Mr. Khamidov found their bodies in April. They were buried with three others in a village. Their hands and feet had been bound with wire, indicating they had been executed.

According to Mr. Khamidov, a Russian woman had witnessed their execution by Russian special forces, and she told him about it.

In the course of his search, Mr. Khamidov became known scene that no longer surprises in Chechnya as a man who knew where bodies were buried. Dozens, then hundreds, of people approached him to months, he has helped exhume in the war were buried without



A Russian Security Service truck hauling away a radioactive container found in Moscow. It had been buried near the entrance to one of the city's biggest and most heavily used parks on the orders of a Chechen rebel leader.

two," he said, pointing with his chin at the bodies unearthed next to the cinder-block wall.
"A lot of the time we find them where a Russian military unit ing. had been based. They nearly always left corpses behind."

The corpses are taken to a mosque where relatives can examine them. If they are not identified there, the bodies are photographed and registered for future identification.

Mr. Khamidov's work is far from finished. He knows of at least 18 more sites with corpses to be exhumed. Although it has been nine months Chechen official in charge of "I've been doing this since the Russians drove most compiling lists of civilians re- April and so far I've found 910 of the Chechen guerrillas out

corpses, not counting these of Grozny in a fierce artillery and air bombardment, nearly 1,500 civilians who lived here and in nearby towns and vil-lages are still listed as miss-

> Radioactive Parcel In a chilling new demonstration of just bow committed Chechen separatists are to their war against Russia, a television news crew was directed by a rebel commander Thursy to a large radioactive parcel buried near the entrance to one of Moscow's biggest and most heavily used public parks, Michael Specter of The New York Times reported

The parcel, discovered in Izmailovsky Park in eastern for Russia.' Moscow, was buried exactly Shamil Basayev, Chechnya's most notorious

dependent Television Network

rebel military leader, told jour-

nalists from the Russian In-

"People these days say we are always bluffing," Mr. Basayev told the journalists in an interview filmed two weeks ago but only broadcast on Thursday. "They think we can no longer burt the Russians. So we will give them a little sign of what we have. Consider it a small disarmament. But remember that we are complete-ly prepared to commit acts of energy plants.

terrorism that will be tangible Russian military, security

and health experts closed off the park and nobody from any of those organizations would talk about what they found, so it was not clear how dangerous the parcel really was.

Although meters showed that the packet was emitting at least 100 times more radiation than is normally found in Moscow's air, nobody could be certain what the parcel contained or what it could do. Mr. Basayev said it was full of cesium, a radioactive substance that in certain isotopes can be

Berlusconi's Woes Stall Italy Reforms

By Daniel Williams ashington Post Service

ROME — Legal troubles mounted again Friday for Silvio Berlusconi, the rightist former prime minister and television magnate who wants to run again for office but is mired in a long battle with prosecutors looking

into his past business dealings. The new charges are potentially politically disastrous: that Mr. Berlusconi's Fininvest congiomerate put about \$7 million into a Swiss bank account held by Bettino Craxi, the Socialist former prime minister.

Mr. Craxi, in exile to avoid an eight-year sentence for graft, is perhaps Italy's most despised former politician. Mr. Berlus-coni himself has not been charged, although one of his business associates has.

Since taking power in April, 1994, Mr. Berlusconi has been linked with several other corruption inquiries. One looked into a supposed slush fund beyond the reach of tax collectors; another, alleged bribery of tax officers, on which Mr. Berlus-

coni faces trial next month. While Mr. Berlusconi re-mains in politics and his legal fate is in limbo, it is hard to see how Italy can move toward political reform. Meanwhile, govemment remains in the hands of a cabinet of technocrats led by Prime Minister Lamberto Dini.

Despite his legal battles, Mr. Berlusconi remains a central fig-ure of politics. When he appears on television, ratings soar.

Italy's right has been reluc-

tant to jettison him, having richlen to power on his coattails. The is forced out of politics ways his supporters believe unfair, it may lead to a value polarization of politics. Every the politics. the left must be careful not appear to cash in too eagerly o

his troubles.
The latest inquiry was machine by a team of Milan-base prosecutors who have headed a investigation of business an political corruption that has di mantled the core of Italy's pos World War II political leade

The first national election cla the so-called Italian Second R(public produced a surprise victory by Mr. Berlusconi. But by government collapsed in intenever escaped the shadow prosecution.

For now, Mr. Berlusconi breathing defiance, calling the prosecutors agents of a "polid 9 state" and demanding a curb d their powers.

Newspapers long antagonitic to him have called for him by leave politics. To drive the point home, several published old pictures of him in smilir poses with Mr. Craxi, who fle to Tunisia to avoid jail.

The alleged bribe took the form of an elaborate 1991 traces fer of about \$10 million to Milli and companies, \$3 million (5 which was returned to Fininve in 1992. Berlusconi foes alle that he was aided by governments headed by Mr. Craxi w building his media empire.

Louis Malle Dies, Film Director Was 63

PARIS - Louis Malle, 63, one of the most enduring and varied directors of postwar cin- claim for his work with children ema who won audiences and stirred controversy on both Métro'' (1960) and "Au Revoir sides of the Atlantic, died les Enfants' (1987).

Mr. Malle, the busband of the American actress Candice Bergen, died at the couple's bome in California from lymphoma complication. .
Mr. Malle brought freshness

and sensitivity to subjects that ranged from the frivolous to the grim, showing himself unafraid to explore such taboo themes as incest, child prostitution and French collaboration with the Nazis during World War II.

tor, he launched the screen ca-mer of Jeanne Moreau in the bition is not strictly to enter-Cinema, Mr. Malle hit the late 1950s and won wide acin such films as "Zazie dans le

His films covered virtually all genres, from thriller to spoof Western to absurdist comedy. Equally at home in French or English, he was one of the few French directors to win acclaim in the United States with a series of films including "Pretty Baby" (1977) and "Atlantic City" (1980).

Mr. Malle himself felt his best films were the ones that attracted most controversy, either for their explicit sexual themes or their unflinching ex-Very much an actors' direc-

tain," he said in an interview sbortly after the 1992 release of "Damage," the story of an unper middle class British family an underwater documentary. destroyed by the insidious power of sexual passion.

"I'm always interested in an aspect of the truth which goes against preconceived ideas, including mine. So I end up working on material that often has something controversial about it," he said.

wealthy sugar-producing family in the northern town of Thumeries on Oct. 30, 1932. Unlike many of his New

The result, "Le Monde du Silence" (World of Silence) remains a classic of its kind and won a clutch of prizes on its release in 1956.

His first feature, the atmo-spheric thriller "Ascenseur pour l'Echafaud" (Frantic). starring Miss Moreau and fea-Louis Malle was born into a turing music by Miles Davis, followed two years later and won the Prix Delluc.

ground running when he was picked to help the explorer

Jacques-Yves Cousteau make

The big breakthrough came. bowever, with "Les Amants" (The Lovers), starring Miss Moreau as a middle-class wornan who discovers the emptiness of her life through a passionate sexual encounter. It caused a sensation, and not

a little controversy, for its candid exploration of sexuality that precluded many of the social changes of the 1960s. The film. imaginatively and sensually shot, made Mr. Malle and Miss Moreau famous.

Along with the New Wave luminaries Jean-Luc Godard and François Truffaut, Mr. Malle delighted in an iconoclastic rejecnion of classical filmmaking in favor of a radical new style. In 1973, his film "Lacombe

Lucien," about a peasant boy wbo sides with the Fascist au-thorities in Nazi-occupied France, sparked an anxious debate about extent of wartime collaboration. Mr. Malle had blown apart a

national myth that ordinary people all worked for the Ré sistance, a theme he was to explore again in the much lauded 'Au Revoir les Enfants'' about the betrayal of a Jewish school-(Reuters, AP.

Junior Walker Is Dead, Lead Motown Group

BATTLE CREEK, Michigan (AP) — Junior Walker, the leader of the Motown group Ju-nior Walker and the All Stars, whose saxophone solos influenced musicians of many genres, died of cancer Thursday He was 52 or 53 years old. Mr. Walker was born Autry

DeWalt Jr. in Blytheville, Arkansas in 1942, according to reference books. He started playing in Indiana in the mid-1950s before moving to Michigan and forming the All Stars, which recorded some of Motown's most enduring hits, in-cluding "Shotgun," "What Does It Take (To Win Your "How Sweet It Is" Love)." and "These Eyes."

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Bangladesh's President Dissolves the Parliament

DHAKA, Bangladesh — President Abdur Rahman Biswas of Bangladesh dissolved Parliament on Friday night and asked Prime Minister Khalida Zia to stay until a general election

Earlier, Begum Zia asked the president to dissolve Parliament because opposition groups had refused to take part in a by-election planned for Dec. 15. She said the Election Commission would make arrangements for holding a general election, which is not due until March but is expected to be held ahead of

Opposition parties resigned from Parliament last December, accusing the government of Begum Zia of rigging a by-election in 1994 and of sweeping corruption. They want her to step down and hand power to a neutral care-taker administration to hold free and fair elec-(Reuters)

Journalists' Jail Terms

JAKARTA — Two journalists jailed in September for their role in the Independent Journalists Alliance were given four months added to their sentences, for three years total, a For the Record

Legal Aid Institute lawyer said Friday.

Although the sentence extension was not publicly announced, a Legal Aid lawyer, Sri Mumpuni, said the decision was read to her by

the High Court on Friday. Eko Maryadi and Achmad Taufik were found guilty of "publicly expressing feelings of enmity, hatred or insult against the government of Indonesia" in September and jailed for 32 months.

Fast Ends in Dhaka

DHAKA, Bangladesh — The wife of a jailed former president has ended her weeklong fast to press for better medical treatment

Hussain Mohammed Ershad, 65, was im- officials said in Bangkok.

prisoned in Dhaka's central jail four years ago for 13 years after a court found him guilty of abuse of power and corruption charges. A former army lieutenant general, Mr. Ershad seized power in a bloodless military coup in 1982, but was deposed by a pro-democracy

movement eight years later.
His wife, Raushan Ershad, sipped lemon juice on Thursday to end her fast. We assured her that we shall continue our movement to get Ershad freed from jail," said Modud Ahmed, a spokesman of Jatiya Dai.

Kashmir Hostage Plea

NEW DELHI - The relatives of four Westerners held hostage in Kashmir since early July renewed their appeal to their guerrilla captors on Friday to free them without delay.

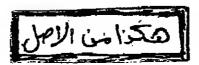
"We do not understand why you still hold our innocent relatives hostage," the relatives said in an appeal to the Al Faran group. Their statement was released through the British High Commission in New Delhi.

Al Faran warned the Indian government on Thursday that it would soon regret its actions if it did not meet the organization's demands to release a group of 15 jailed Kashmiri separatists in return for the release of the

China's reported plan to hold a military exercise near Taiwan on the eve of a Dec. 2 parliamentary election was intended to in-terfere in Taiwanese politics, the governing Nationalist Party said in Taipei. (Reuters)

A shipment of 5,000 blankets sent by the South Korean Red Cross to aid flood victims in North Korea has arrived in the North. A second shipment will follow shortly, officials said

Thai authorities have arrested seven foreign women, from Ukraine, Chechnya and Denmark, on charges of prostitution. The women will be deported, immigration police



Peres's Progress

B Israel moved impressively from ingedy to transition this week as the sciesset voted its confidence in Prime ainister Shimon Peres and his revised binet. With the Likud opposition abuning in a conciliatory gesture, only 2ht negative votes were cast against the w government

The Nov. 4 assassination of Yitzhak ibin by a rightist religious zealot has imporarily muted Israel's passionate innal debate about peace with the Palesians. It has also strengthened the peace ices that Mr. Peres, like his martyred edecessor, represents.

The new prime minister's grace period likely to prove short. Important de-tions on peace need to be made soon d a national election is due next year. r. Peres's real majority in the Knesset is n. His real majority in the country will pend on winning the confidence of utious doves even as he accelerates the mentum of peace.

Mr. Peres has made a good start. Last ek he made a high-profile visit to the est Bank. His speech to the Knesset on ednesday presenting his new governnt included overtures to the settler and thodox communities. Mr. Peres dged to maintain Israel's military ength and to use it whenever necary. To back up this message, Mr. res made a former general, Ehud rak, the foreign minister. He also in-ided in his new cabinet an Orthodox bi, Yebuda Amital, and an indepennt-minded leader of the Labor Party's tt generation, Haim Ramon:

But reassuring nervous Israelis is only 'f of Mr. Peres' challenge. He has also in credit from Palestinians for not letting Mr. Rabin's murder delay the timetable for turning over authority in the West Bank city of Jenin and has responded to hints of new diplomatic flexibility from Syria by directly appealing to President Hafez Assad to lead the Arab world to a comprehensive regional peace.

The terms for transferring authority in the West Bank to Palestinians, including self-rule elections in January, were approved by Mr. Rabin and now simply need to be carried out on schedule. Negoulations begin next spring on the most difficult issues, including the future of Jewish settlements, security arrangements in Hebron and the status of Jerusalem. No final decisions on these issues are required or likely before the Israeli elections.

More immediate decisions about Syria

may need to be taken if Mr. Assad means to negotiate seriously about exchanging Israeli withdrawal from the Golan Heights for full diplomatic relations. Without a deal with Damascus, Mr. Peres cannot achieve a comprehensive peace.

Genuine movement from Syria should get a favorable response. But Mr. Peres should not take a deal at any price. Mr. Assad has not come nearly as far as other Arab leaders in acknowledging the legitimacy of Israel or its leaders.

By the time of Israeli elections next November, Palestinian self-rule will probably be irreversible. But to go further, Labor will have to convince Israelis it deserves another term. Its chances will depend on how effectively Mr. Peres can consolidate and build on the sense of national unity and goodwill that has

-THE NEW YORK TIMES.

The Algerian Vote

Algeria's government needs to move t if it is to take advantage of the imssive election returns earlier this inth. The incumbent president, Liamine roual, won 61 percent of the vote, acding to the government. More import, there was an enormous turbout of ers - nearly 75 percent, again acding to the government — in defiance threats of death and mayhem from gerian fundamentalist Islamic opposiorganizations.

But that big vote was far from a simple forsement of President Zeroual and his t record, Mr. Zeroual, a former genl, heads a military regime that has cted to the challenge of religious funnentalism with a vigorous campaign epress it by force. The result has been something ap-

aching civil war in which, over the past r years, 40,000 people have died. The ction returns, in the judgment of most ple who know the country, was less a e for Mr. Zeroual's past performance n a vote for peace and civility.

The Zeroual government has argued t Algeria faces a sharply defined choice ween it and an Islamic opposition tryto turn the country into another Iran. —u don't have to believe the government res down to the last decimal point to tioo returns suggest now exists in Al-fundamentalists were presumably folgerian politics. ing the strident calls to boycott the

election, the turnout alone indicates that they are a minority. The government now has an oppor-

tunity to try to win over the broad middle of the electorate that favors neither military repression nor fundamentalist zealotry - and that is ready to take personal risks to exercise its democratic rights. One way to proceed would be to continue this experiment in democracy. unusual in the Arab world, by calling parliamentary elections. Elections alone, unfortunately, are un-

likely to bring serenity to a country in which the social tensions are as severe as in Algeria. The economy has been wretchedly mismanaged over the years, and income per capita has been falling steadily. Despite substantial oil revenues the country has run up staggering debts, and most of its very rapidly growing population under the age of 30 is unemployed. Religious fundamentalism is the result, not the cause, of these malfunctions.

They are evils that a narrow and heavyhanded military regime such as the present government is poorly equipped

Mr. Zeroual needs to show the people who voted for him that he understands that truth. He needs to move quickly to gerian politics.

-THE WASHINGTON POST.

Next, Campaign Reform When the hour finally arrived to vote, House and their spouses to accept some

House of Representatives gave oversiming approval last week to a strict on free meals, vacations and other s from lobbyists. The lopsided margin of victory - the

e was 422 to 6 — showed how powul congressional reform has become as With any luck the momentum gen-

ted by the gift-ban bill will carry ford to an even more important ethical llenge, overhauling the entire system :ampaign financing.

The House had been pushed to act on the Senate adopted a set of rections on gifts last summer, but there e many obstacles along the way.
_\mong these was the House speaker,

get Gingrich, who never seemed any re eager to change the perk-ridden cul-of Washington than was his prede-sor. Thomas S. Foley. Eventually, and is credit, Mr. Gingrich paid attention to reformers and sponsored a ban that at even further than the Senate's. Before the vote, he let the House con-

r a proposal to keep the current rules wing gifts but to strengthen requireits for disclosure. It was only then that Gingrich's tougher proposal was pted. It needs no further approval by one else, since it applies only to the ise. It will take effect on Jan. 1. he ban will still allow members of the

food and travel, as long as it is associated with their official duties. Golf and tennis tournaments, even to help raise money for charity, will be out. But trips to give speeches to conventions and trips for

fact-finding purposes will be allowed. Just how the members of the House interpret these rules will have to be carefully monitored to make sure they do nor become escape hatches for the kind of corrupt practices that have brought discredit to Congress in the past.

The House leadership was pushed into adopting reform because of the hard work of two Republicans, Christopher Shays of Connecticut and Linda Smith of Washington. They and a bipartisan group of legislators are now pushing for action on improving the system of campaign financ-

ing, which heavily favors incumbents.

The reformers have taken as their model a Senate measure that does not include the obvious remedy of public financing but would ban so-called "soft money," which both parties now raise in \$100,000 chunks from favor-seekers prohibited from giving

directly to individual campaigns. Mr. Gingrich wants to delay reform until a special commission reports its conclusions next summer. The impressive victory on banning gifts should persuade reformers to redouble their efforts to press for a speedier umetable.

-THE NEW YORK TIMES.



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EDITORIALS/OPINION

Who's at Fault for Israel's Poisoned Political Debate? The Right's Responsibility Tarring the Right

By A.M. Rosenthal

in the political cells of the Soviet gulag but endured, preserving not only his life but also his verve and hope. He saw dreams become reality - freedom after nine hideous years in prison and work camps and now a role as leader of a new moderate and fiercely democratic party in Israel.

When the time came, after the gulag, for this man to write what he had learned be chose these three words as his book title:

But in New York the other day he talked of an evil he had never before contemplated: the emotional and political partition of Israeli Jews.

Now, he said, what Israel needed above all was healing and conciliation. Not with terrorists like the assassin of Prime Minister Yitzhak Rabin, not with the people to whom the murderer is hero - nobody has to lecture Natan Sharansky about that — but within the Israeli population, divided about how to achieve peace and security.

Nobody had doubted that conciliation could be achieved by the democratic sys-tem. The assassin shook that faith. Now comes a new shock to the system, this time from inside it. Right after the murder, it became known

that a man called Avishai Raviv was the head of a small far-right group known as Eyal, to which the confessed killer belonged. He was arrested for not supplying the police with the suspicions he must have had about the assassin, but then released to house arrest. Now it emerges that Mr. Raviv not only

headed the group but helped organize it as a paid agent of the Israeli secret police, Shin Bei, which reports to the office of the prime minister.

Maybe Shin Bet's idea was to gather some of the fanatics together the better to keep an eye on them. If so, obviously they did not eye the killer very closely. And it develops, people in Israel say, that Mr. Raviv was also an agent provocateur

against the leader of the opposition, Benjamin Netanyahu of Likud. For more than a month Mr. Netanyahu

was denounced in Israel and America for saying nothing while a poster showing Mr. Rabin as a Nazi was displayed at a Likud rally. He swore he had not seen the poster. He denounced it instantly when he heard But after the murder, the charges be-

press - after all, the poster appeared in a TV shot. Mr. Netanyahu was accused of silently encouraging fanatics at the rally. and so having blood on his hands. That poster, Israelis familiar with the issue say, was taken to the rally by Mr.

came accepted as fact in the U.S. and Israeli

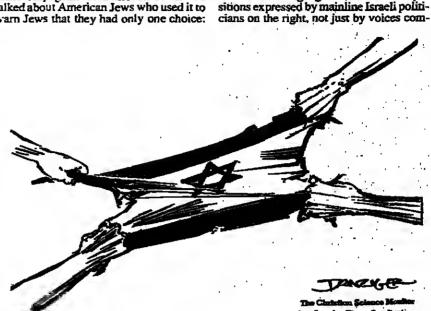
Raviv showed him the poster and pushed him to take the picture. It was seen all over Israel, but not at the

Raviv. The TV cameraman says that Mr.

NEW YORK — Natan Sharansky is not rally — a classic piece of propaganda frame-up, lying by lens.

After the poster appeared on TV, the first person the Shin Bet must have asked about it was their agent. Why did they or their civilian masters remain silent about the

accusations against Mr. Netanyahu?
In New York, Mr. Sbaransky talked about Israelis who use Mr. Rabin's death to make scapegoats of Orthodox Jews. We talked about American Jews who used it to warn Jews that they had only one choice:



Accept the current plan for peace or begone from the company of decent Jews.

And he knew that it had been written in the United States that the killer was just an average religious bardliner who had heard Likud. Logically, we agreed, that would mean that the average person in a sub-stantial segment of the Israeli public was a potential assassin.

Then there was another American Jewish intellectual who wrote that this was not a time for the "sham" of healing talk but for reckoning.

Will this continue in the United States, scapegoating by some Jews of others too religious, or too conservative, or both, for their tastes? Probably, I said. Politically conservative religious Jews were out of fashion even before the assassination. Now they are being lumped together as distasteful, dangerous clones - know one,

Israel cannot afford that kind of thing, Mr. Sharansky said, as heavily as I ever heard him talk. And later, when I called him about the Shin Bet affair, he said that Prime Minister Shimon Peres's priority should be to tear down the walls within Israel. No peace at home, none with neighbors, he said, and we let it go at that.

ing from the lunatic fringe. Mr. Rabin and colleagues were portrayed by some major opposition leaders as traitors, lack-

a deep agony in the wake of the as-sassination of Prime Minister Yitzhak Ra-

bin: Any democracy faced with violent

political murder in the public square ex-

because the self-confessed killer has jus-

tified his deed with arguments that are

identical in language and conteot to po-

periences a deep trauma.

ing legitimacy and legitimate power.

It is this alienation from the tenets of democratic discourse of large sectors of the Israeli public that has to be exorcised. Those engaged in this healing are trying to put the fabric of Israeli democracy together again, and are not engaging in McCarthyism or witch-bunting, as recently asserted by the Likud leader, Benjamin Ne-

For the fact of the matter is that the campaign of vilification and was spearheaded from the top of the opposition camp. Thus Mr. Rabin was repeatedly called "quisling" (by Rafael Eitan, a-prominent member of the Knesset), his vernment likened to Vicby and Pétain (by Rehavam Zeevi, a member of the Kneset) and to the Judenrats; the Jewish councils set up by the Nazis (by Ariel Sbaron and Uzi Landau, Likud members of the Knesset). Mr. Sbaroo also warned that the Oslo

agreements with the Palestinians would lead to the gas chambers, and Mr. Eitan compared the peace agreement with the PLO leader, Yasser Arafat, to a capitulation to Hitler. Mr. Netanyahu himself ington Post.

TERUSALEM - Israel is going through referred only two weeks before the assassination to Labor Party activities as the methods of Ceausescu.

By Shlomo Avineri

It is this terrible wound, this poisoning of the public discourse, which has oow to be healed, and not just the wound inflicted by the murder itself. But the agony in Israel is compounded

Furthermore, the government was de-picted by opposition leaders as lacking legitimacy because its parliamentary majority incloded Arab Knesset members. This was construed by Likud leaders such as Mr. Netanyahu and Mr. Sharon to mean that it lacked a legitimate mandate, since it did not possess "a Jewish majority." Such racist language, utterly unacceptable in a democratic society, became the staple of opposition propaganda against government policies.

This must now be healed, and it cannot be healed by denying the depth of the wound. John F. Kennedy was killed by a lone and unstable individual whose politics remain murky until this very day. Yitzhak Rabin was murdered at a peace rally by a university student with an articulate po-

litical and religious philosophy.

While criminal guilt for the deed is obviously that of the perpetrator and his mmediate accomplices, some of the moral responsibility lies squarely with those who depicted Mr. Rabin and his colleagues as traitors and Nazi-like collaborators.

It is for this devaluing of the discourse of Israel's democracy that Mr. Netanyahu and bis colleagues have now to atone; their effort to depict themselves as victims of a witch-hunt is lamentable. There is no witch-hunt in Israel. There is the grief and agony of citizens stunned to find that some of the most respected political parliamentary leaders of the opposition supplied the intellectual and ideological ammunition that served the assassin.

The healing bas to start with the realization that the atmosphere of politics in Israel has been polluted. Some religious leaders have already acknowledged that some of their previous statements may have contributed to the atmosphere of violence surrounding Mr. Rabin. Some Likud leaders, such as Dan Meridor and Binyamin Begin, have always been careful not to follow the more trenchant rhetoric and process of vilifying the government that have characterized the strategy of Mr. Netanyahu and some of his colleagues.

Their voices as well as those of moderate religious leaders will be crucial in putting Israel together again as a democratic sociery with civilized discourse and mutual

The writer, a professor of political science at the Hebrew University of Jerusalem, was director general of Israel's Foreign Ministry in the first cabinet of Yitzhak Rabin, from 1976 to 1977. He contributed this comment to The Wash-

In 'Ultimate Fighting,' American Civilization Takes a Beating

WASHINGTON — Here are some sounds of entertainment in a nation entertaining itself There are no rounds, no judges, no neighborhood video store probinto barbarism:

"I was hitting him to the brain stem, which is a killing blow, and when he covered up I'd swing back with upswings to the eye sockets with two knuckles and a thumb. There was no other place on his body you could hurt him."

"There's the toe stomp!" "His tooth went flying out of

"There's an open thigh; he should do some punching. • "He's going to snap his arm - he did, too!"

Those are words from a participant and some announcers involved in "ultimate fighting" or "extreme fighting," which involves two combatants in an octagonal pen, governed by minimal rules: no oiting or eye gouging.

WASHINGTON — Re-member "emu." "rhea"

and "ratite" - those great

words without which no cross-

word puzzle would be complete!

It turns out these creatures are

useful for something besides one-across "flightless bird."

One thing you can do is eat them — and they re real tasty.

according to a study conducted

by the American Emu Associ-

ation in Dallas: "Broiled emu fan fillet, flat fillet and mild

drum had sensory characteris-

ucs very similar to broiled US-

DA-choice rib-eye beef steak."

not forget the turkey, duck or

goose". Go with a bigger bird for

a bigger appente.

Maybe not: "I don't think

you would take the entire car-

cass in lieu of the turkey," said

Pierce Allman, the American

Emu Association's director.

But, "take the fan fillet or the

ovster fillet, marinate it and

sear, barbecue or grill it - it

makes an excellent London

broil." he said. "Other cuts are

great in stew, or you can make

faiitas, stir-fry or chili — or a

The Agriculture Depart-

ment's Food Safety and Inspec-

tion Service has announced it

will allow emu and rhea slaugh-

terhouses to hire agency inspec-

tors to evebull carcasses and

give them the government

low-fat emu dog.

stamp of approval.

So during the holidays, why

By George F. Will

pounding the brain stem and eye conscious, disabled or taps the canvas, signaling surrender. The referee's job is to watch for the tapping, occasionally summon a doctor to see if a participant can continue, and exhort the combatants to pour it on.

Six states have permitted such a enough to make this a flourishing amusement on pay-per-view television. Three months ago about 300.000 subscribers paid \$20 each to see the seventh Ultimate Fighting Championship.

More such events are coming.

but if Americans can't wait, the

Putting an Emu in Every Pot

By Guy Gugliotta

That program will start as

soon as standards are estab-

lished. You have to know what

you're looking at before you can

The emu is one of five an-

imals known as ratites - flight-

less birds. The biggest are ostriches, at 350 to 400 pounds

t160 to 180 kilograms). Next come emus, at 100 to 140

pounds, followed by rheas, cas-

sowaries and kiwis. Ostriches

are from South Africa, rheas

from Argentina, and emus, cas-

Ostriches have been around

the United States the longest.

cultivated first for their feathers.

but "with the invention of the

automobile and high-speed train, the plumes blew off

ladies' hats. 'said Doug Kayser, president of the Mid-Atlantic Ostrich Association. 'That in-

But in the 1990s, cholesterol-

and fat-conscious consumers

abound. Why not raise ratites?

They are low-fat, low-choles-

terol red-meat animals, with high

Mr. Kayser, a carrie rancher

east of Pittsburgh, dropped his

herd five years ago, converted to

ostriches and now has 300. It is

not true they stick their heads in

the sand, Mr. Kayser said the

tolerance for climate change.

dustry went down the tubes."

sowaries and kiwis from Aus-

tralia and New Zealand.

look at it.

timate fighting events like the one sockets was fighting a 650-pound, or 195-kilogram, wrestler.) The combatants fight until one is unsmear of blood. Especially memorable is slow-motion footage from an overhead camera showing a man pounding the face of a pinned opponent. Aficionados sa-vor full-force kicks to faces and elbows smashed into temples.

Participants in these events are spectacle. One permissive state is frightening, but less, so than the paying customers. They include slack-jawed children whose parents must be cretins, and raving adults whose ferocity away from the arena probably does not rise above muttering at meter maids. Senator John S. McCain 3d,

Republican of Arizona, a former

has no sand), and they "convert forage to lean red meat very effectively." Translation:

Émus entered the world

50,000 years ago in what is now

Western Australia. They be-

came the all-purpose animal of

the aborigines, and even today they are "95 percent usable," said Mr. Allman of the Amer-

ican Emu Association.
Each one has 25 to 35 pounds
of meat and a gallon of emu oil
that can be used as a moisturizer.

a rub for sore shoulders and pos-

sibly for burn treatment, Mr.

General Motors uses the

feathers to polish wheels in

Cadillac assembly, and Mr. All-

man said you can eat the eggs,

about the size, shape and color

of a large avocado, "although

Mr. Allman said the United

States has 8,000 to 10,000 emu

ranchers, mostly oo small farms

about a million birds in more

last year described the birds as

"playful, curious and docile" in

When the survey asked farm-

Unfortunately for the emus.

'chance tu earn a good living'

The II askington Post

ers to list the industry's positive

attributes. "emus are likable birds" finished second.

Emu Association members

Allman said.

most people don't."

than 43 states.

a survey.

finished first.

they re cheap to raise.

knows appropriate manliness and is exhorting governors and local officials to ban "extreme fight-ing" events because they pose an unacceptable risk to the lives and health of the contestants." To the objection that the con-

testants are consenting adults, Senator McCain, arguing within the severe limits imposed by American society's respect for choice, contends that the consent may be somehow illusory. He says that perhaps a contestant is driven by profits or the enticements of publicity associated with it and unknowingly is plac-ing his or her life at risk." To which libertarians respond:

If you ban being driven by profits and enticed by publicity, what remains of modern life? Besides, no one has yet been killed in "extreme fighting," which is more than can be said for boxing. Although in one letter to a gov-

ernor Mr. McCain says he is "solely" concerned with damage done to combatants, he also worries about the "glorification of cru-eky," which raises the problem of virtue: What do we want government to do in the name of that?

The historian Macaulay, dis-daining the Puritans, said they banned bearbaining not because it gave pain to bears but because it gave pleasure to spectators. The

naval aviator who was a boxer at Puritans were, of course, tresome, Annapolis and spent more than but were they wrong? Surely there five years being tortured as a pris- are ignoble, unwholesome pleaweight classifications. tThe man ably offers cassettes of some ul- oner by the North Vietnamese, sures. The federal government is moving against what it considers one such: Never mind the lawyers' palaver about job discrimination. it is the problem of incorrect pleasure that has Washington scowiing at Hooters restaurants, with its waitresses in provocative outfits.

Washington manages to make even a concern about virtue seem ludicrous, but "extreme fighting" forces a commercial society to decide when the morals of the marketplace are insufficient. Do we really ban cockfighting only because the birds cannot consect? Suppose (one hates to give entertainment entrepreneurs any of the few odious ideas they have not yet had) someone offers a \$10 million prize for a Russian roulette competition - winner take all, necessarily. Imagine the pay-per-view potential.

Would - should - we so respect "consumer sovereignty" that we would allow that? The question is hypothetical, but perhaps not for long. In entertainment, competition does not elevate. Competition for audiences in an increasingly jaded and desensitized society causes competitors to devise ever-more lurid vulgarities to titillate the sated.

If you think 'extreme fight-

ing" is as extreme as things can get, just wait.

Washington Past Writers Group.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: Reform in Russia ST: PETERSBURG - There is

no concealment here as to evils that need to be remedied, for such serious organs as the Svet discuss them quite frankly. They believe that the order of things established by the ukase of July 24, 1889 (a reactionary measure which placed the peasantry under the paternal control of local officials), has not in any way improved the muzhik's condition. It is now admitted that the day has passed when the peasant could be treated with brutal harshness. The use of the knout and the right of communes to sentence any of their members to exile will probably be abolished. In short the muchik is to have his right as a human being respected.

1920: Sunday Blue Laws NEW YORK - Pussyfooters, un-

der the direction of the Anti-Saloon League, are united in a nationwide campaign to seek another peace with Great Britain.

Federal Amendment enforcing a strict observance on Sundays. They would prohibit all outdoor sports, movies, newspapers, train service, milk and food deliveries, and business of any nature. Final plans for the passage of the amend-ment are nebulous, but the campaign has already gotten under way in many states.

1945: Ribbentrop's Plea NUREMBERG — The German

defense lawyers, looking around forlomly for somebody to say a good word for their twenty Nazi clients in the international warcrimes trial here, will ask the tribunal to go to the highest circles in British society and subpoena witnesses who include Lady Astor, the Duke of Hamilton, and the socalled Cliveden set, often attacked as a center of appeasement. Foreign Minister Joachim von Ribbentrop will call upon them to testify that his policies favored

Canadians To Cut Out **Prime-Time U.S. Shows**

TORONTO - The Canadian Broadcasting Corp. announced that it would stop broadcasting all prime-time U.S. programming next season, including hit situation comedies.

As part of a move to cut costs and strengthen domestic programming. Canada's national broadcaster said funds now spent on four American sitcoms would be redirected to domestic producers, many of them independent.

Hollywood's programs "deliver large audiences and generate about \$2.50 for every dollar we spend on them. But the price we pay isn't just monetary," Perrin Beatty, the CBC president, said Thursday. "It can also be measured in reduced distinctiveness in what is perhans the most compentive television environment on earth."

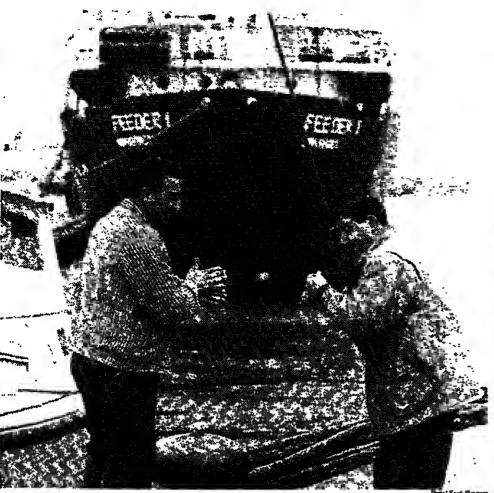
The sitcoms "Fresh Prince of Bel Air," "The Nanny," "Can't Hurry Love" and "Central Park West" will all fall prey to Mr. Beatty's ax in the fall of 1996.

after the government an-nounced funding cuts of 350 million Canadian dollars. (\$260 million) over the next three years to the publicly funded corporation's budget of 1.07 billion dollars.

Anxious to protect a cherished institution sometimes described as the "glue" that sticks a vast nation together, the Border Patrol as he heads many Canadians urged the na- north to America's pepper hartional broadcaster to kill the U.S. productions even though they account for just two and a half of the 20 hours of Canadian prime time programming each

While we're strongly dedicated to our own news and three-quarters of all the time English-speaking spend in front of their TV sets is again. spent watching American programs," Mr. Beatty said.

"Those are oot the kind of realities that bode well for the culture or an independent Cana- \$400. But that was a swindle. da." he said.



GONE FISHING — Lebanese port employees trying their luck Friday at something not telling the Lebanese that such companies as General air carrier, Middle East Airother than work as they took part in a two-day strike after contract talks broke down. buying U.S. planes is the price Mills, General Motors, Polines, to give "full and tair con-

U.S. Diplomacy: A Mixed Message

Beirut Is Urged to Buy Planes, but Travel Ban Stays

By Thomas W. Lippman Winshington Post Service

since he took office in early 1993, Secretary of State Warren M. Christopher has said the State Department under his stewardship will be a vigorous advocate of U.S. business interesis abroad. Last month, Prime Minister Rafiq Hariri of Lebanon got a harsh lesson in what that policy means in prac-

We are not going to lift the ease the ban if our airline chose long-standing ban on travel to Boeing or another American tebanon by U.S. citizens, the manufacturer to supply new State Department told him, But by the way, we do want to make sure our aircraft manufacturers get fair consideration when our nadonal airline replaces its

Although both messages were delivered to Mr. Hariri by a U.S. diplomat who was following instructions in a cable approved by Mr. Christopher, State Department officials said the two issues were unconnect-

these two issues." a State De-WASHINGTON - Ever partment official said, "One policy is, we promote exports; the other is that we do not want Americans to go to Lebanon. They are not linked.

The Lebanese, however, have concluded that there is a direct linkage, according to a Lebanese official familiar with the bilateral discussions on this

We were told it would help manufacturer" to supply new planes, he said. "It would help us to help you, they said at State and Commerce, too. Mr. Hariri wanted the State

Department to lift a ban on travel to Lebanon by Americans imposed 10 years ago so that so the Time-Warner Inc. "Newstour" of corporate executives could visit Beirut. It would have been a big psychological boost for Mr. Hariri's campaign to rebuild Lebanon and its image ed and that the department was to have the chief executives of

his capital.

Forget it, the State Department said. Lehanon is still too their merits." dangerous for Americans, even though its civil war ended years ago, because the place is full of terrorists. At least in part because of State Department objections. Time-Warner dropped Beirut from the itinerary, which included Cuba and Vietnam.

In a cable to the U.S. Embassy in Beirut, Mr. Christopher directed the senior U.S. diplomat there to respond to Mr. Hariri's disappointment by telling him that while Wash-"strongly supports Lebanon's continuing reconstruction and reconciliation," the travel ban could not be lifted because "we continue to believe that Lebanon remains unsafe for Americans.

And while he was delivering that message, the U.S. diplomat was instructed to tell Mr. Hariri that "notwithstanding your disappointment. Washington expected Lebanon and its national

of getting the travel ban lifted. laroid. Lockheed Martin and sideration to any bids by U.S. "It is not our policy to link Equitable Life be seen touring aircraft manufacturers to re-Equitable Life be seen touring aircraft manufacturers to replace the MEA fleet and that any such bids will be judged on

> Before Lehanon's civil war erupted in 1975, Middle East Airlines was the pre-eminent Arab carrier between the Middie East and Europe. The war frequently closed Berrut International Airport, marginalized Beirut as a travel destination and connecting point, de-stroyed some of MEA's planes and prevented modernization of

Now, according to the MEA chairman, Khaled M. Salaam. the airline is "looking to see which manufacturer will offer us the best financial package' to pay for the purchase of 14 or 15 planes to replace the aged fleet of Boeing 707s and other obsolete fucl-guzzlers. Mr. Salaam said the airline expected to spend about \$1.2 billion on aircraft purchases when it

could obtain financing. In 1985, when Americans were being kidnapped and held hostage by extremist groups in Lebanon, President Ronald Reagan signed an executive or-der prohibiting U.S. citizens from going there, barring MEA from flying to the United States and prohibiting airlines serving both countries, such as Swissair, from writing tickets in the United States for travel to

Lebanese-American groups such as the Washington-based American Task Force for Lebanon have been lobhying for years to get the bans lifted, but so far they have won only a slight modification allowing non-U.S. citizens to buy connecting tickets in the United

In a Sept. 13 letter to Senator Spencer Abraham, a Michigan Republican who is of Lebanese descent, Assistant Secretary of State Wendy Sherman wrote that the travel ban would remain in effect because "terrorist groups resident in Lebanon have a demonstrated capacity to kidnap and murder U.S. citizens, visitors and temporary residents."

The four sitcoms drew fire from Canadians earlier this year after the government and government

By Sam Dillon New York Times Service

CIUDAD JUAREZ, Mexico Victor Covarrubias knows Mexico's oorthern border well. He has waded the Rio Grande here many times, slipping past vests or construction sites where \$6 an hour is 15 times

But this week Mr. Covarruder at many different points. found that it bas changed. For several days, he tried to cross current affairs shows, nearly the river from Juarez into El Paso, only to have U.S. agents viewers block his advance again and

what be can earn back home.

Finally he hired a coyote, a icans are now weighing a compeople-smuggler promised to lead him across the future of a distinct Canadian put him on a plane to Dallas for and although Mr. Covarrubias ican demographer, concluded

FEDERATION CUP FINAL

LIVE FROM SPAIN THIS WEEKEND

SATURDAY 25 NOV AT 12.00 CET

SUNDAY 26 NOV AT 11.00 CET

States, agents detained him before he got close to his plane.

Although thousands of illegal migrants still cross parts of America's 2,000-mile (3,300kilometer) southwest border The study appears to support ico's economic crisis but also virtually unhindered, others are an assumption underlying a strong job growth in the United has been tightened along some and Naturalization Service: If stretches, it is no longer an easy It has become so difficult to

breach the border south of bias, who has crossed the bor- Juarez or San Diego, which until recently accounted for 60 percent of illegal crossings, that after repeated failures, some have exhausted their re-And thousands of other Mex-

plex equation of transportation river along a secret route and before trying to migrate north. A recent study by Jorgé A. Bustamante, a prominent Mex-

ing depression, illegal immigration to the United States decreased somewhat this year because tightened enforcement greatly increased the costs.

The study appears to support ico's economic crisis but also finding that, since enforcement crackdown by the Immigration the authorities make illegal bor- he adds, "It's not the mammoth der crossings sufficiently difficult and costly, some people are saying it is." will quit trying.

"As long as there are huge legal Mexican migrants appre-wage disparities between Mex-bended each year have tried to ico and the United States, you'll have a continuing flow," said migrants, like Mr. Covarrubias, Robert Bach, an executive associate commissioner at the immigration service. "But what were out of control, with thou-Bustamante is showing, and sands of migrants racing across what we believe, is that our the line each day and U.S. increased enforcement has becosts, wages and logistical risks gun to tip the economic balance. For many workers, it's become too expensive to come

> oorth. Several respected

did finally make it to the United that despite Mexico's wrench- searchers dispute Mr. Busta- railroad sidings and suburban mante's conclusions. Frank D. Bean, a demographer at the University of Texas at Austin. for instance, has concluded that in the last year not only Mex-

> legal border crossings, though phenomenon that some people About 40 percent of the ildreds of new agents.

States have helped increase il-

cross from Tijuana, south of San Diego; 20 percent have come from Juarez. Until recently, these borders

agents pursuing them through

der 4,000. But even as the Border Patrol has offered new de-Two years ago, however, the Border Patrol put 400 agents at economies have provided pow-100-yard intervals for 22 miles erful incentives for migrants to along the border in the area of El Paso, forming a virtual hu-

man barricade. One year ago, along the border running east from Imperial Beach, California, the authorities built a 14-mile steel fence, installing searchlights and mooon detectors and fielding bun-

This year, new agents have also been deployed south of Tucson, Arizona. With \$236 millioo in additional funds, the that the number of undocu-Border Patrol increased the mented migrants has deoumber of agents aloog the clined," Mr. Bustamante said,

2,000-mile ine from Brownsville, Texas, to Imperial crease in the oumbers of border Beach to about 5,000 from un-

Last December's peso devaluatioo cut Mexican wages in half and threw millions of Mex-

icans out of work. There has been a surge in American jobs. In the wake of these factors. the number of illegal migrants apprehended by the Border Patrol surged by 30 percem, from 979,101 in the fiscal year 1994

to 1,271.390 in 1995. It's overwhelmingly clear "That's largely due to the in-

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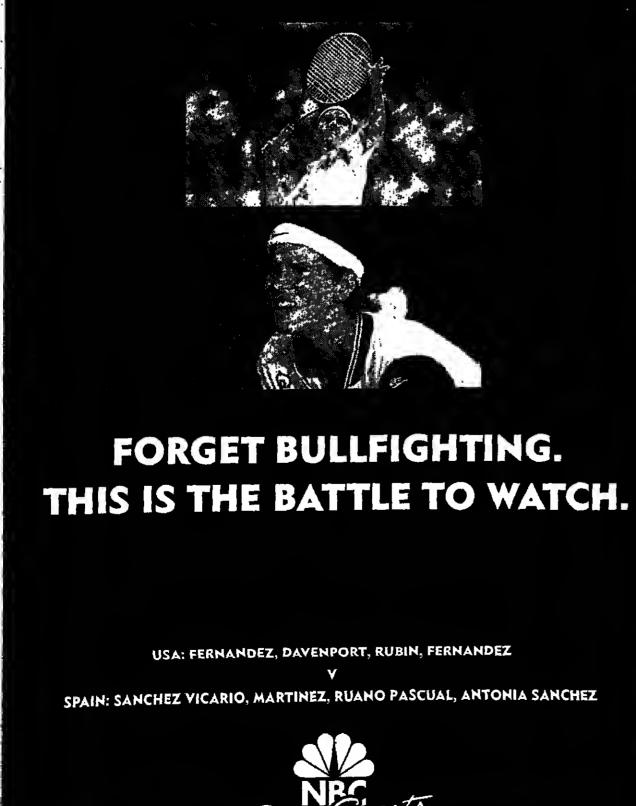
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The Treasures of a Lost Buddhist World



Sculptured wood Buddha, seventh or eighth century, from Turfan.

By Michael Gibson ational Herald Tribune

ARIS - About 130 years ago, for the first time in centuries, European travelers began to venture deep into the tremendous Taklimakan and Gobi deserts extending westward from China and northward from Tibet - a spectacular and inhospitable region archaeologists refer to as Sérindia.

A small number of surprising objects these adventurous men brought back with them prompted archaeologists to prick up their ears and follow in hot pursuit. Most notable was a Buddhist scroll written on birch bark. Experts dated it around the second century, making it the oldest Buddhist manuscript in existence. The archaeologists. in turn, reaching these eroded hills populated by subsistence farmers, came upon lost cities, crumbling temples, Buddhist monasteries and frescoed caves. In one instance, a single walled-up cave turned out to be a veritable Qumran of Buddhism, yielding 40,000 precious manuscripts. A small but highly significant part of this material is the object of a 300-ilem exhibition at the Grand Palais, "Sérindia, Terre de Boud-dha" through Feb. 19.

Most of the objects, on loan from St. Petershurg, London, Berlin, Seoul, Nara, Tashkent, Dushanbe and other places delicate manuscripts, paintings on silk, clay sculptures and mural paintings, many of stunning beauty — were brought back by such scholars as the brilliant young Frenchman Paul Pelliot (who was only 27 at the time), the Hungarian-born Sir Mark Aurel Stein, the Germans Albert Grünwedel and Albert von Le Coq or the Russian Dimitri Klementz, during the first decade of this century. It was soon acknowledged that they had

discovered a forgotten nexus of civilization that had first flourished 2,000 years ago in a belt of oases passing north and south of the terrible waste and grandly described as kingdoms: Khotan, Kashgar, Kucha, Tur-

fan, Loulan and Dunhuang. Inhabited at first by an Indo-European

Position manuscript by Rene CHAP, 1948, illuminated by MIRO

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constantly turning tides of Tibetans. ighurians and Chinese.

Through them passed not only the traders of the Silk Route, braving the bandits who occasionally took them for ransom or robbed them and slit their throats, but also lone Buddhist monks carrying precious cargoes of scrolls in their backpacks, white-robed
Manichean sages from Iran and austere time. When Marco Polo passed through of scrolls in their backpacks, white-robed Nestorian clerics who founded Christian monasteries even in remote Tiber.

Ten centuries later, the advances of Islam and the weariness with which the Chinese thereafter viewed the turbulent world to the west of the Great Wall led to the century painting on silk depicting the decline of these towns. They were ultimately abandoned and lay forgotten for close to 1,000 years.

saries as St. Augustine had reported. But position in the middle of the painting. much had been irretrievably lost in the decade preceding the discoveries. Le Coq terial, which is of crucial historical imexperienced the ultimate archaeologist's nightmare in 1904 when a peasant told him how he had demolished a Manichean temple a few years earlier to make way for a field. Yes, it had been full of illuminated manuscripts, but the writing had struck him them into the river.

UT Sérindia was above all the key vector for the development and propagation of Buddhism to China. The celehrated Chinese monk Xuanzang traveled through Khotan on his way to India in the seventh century. He had set out in search of Buddhist sources, remained in India to study for many years. finally returning to China with a great store of books, relics and statues. A ninth-century painting on silk depicts just such a and flowing draftsmanship, once again figure of a monk striding through the demonstrate that there is no such thing as waste, weighed down by an enormous hamper full of scrolls and escorted by a

population, the cases were taken over by his return, heard him and commanded a report on his travels that survives to this day. His exploit also gave birth to that great Chinese classic, the Si Yeu Ki or "Journey West" in which the monk and his motley escort (including the Monkey King), brave rigers, dragons and monsters in pursuit of their sacred quest.

Khotan five centuries later, on his way east. he noted that the inhabitants "worshiped Mohammed.

Both esoteric Tibetan and Manichean influences are discerned in a splendid, ninth-Mara to prevent Sakyamuni from reaching ose to 1,000 years.

The Manichean trove was a boon for inaive resources worthy of Hieronymus historians who knew little about that van-ished religion beyond what such adver-saulting the serene figure seated in the lotus

portance, and enitralled by the exhibition, which allows them to compare objects now preserved in museums in various parts of the world, but even those who are not familiar with the daunting intricacies of the Buddhist pantheon cannot but be stirred by as sinister so he had taken the whole lot, five wagon loads of books, and dumped sculptures, and touched by the pathos of time which all but wiped out the memory of a crucial moment in the history of Asia.

The extreme aridity of the climate nonetheless preserved such frail objects as a surra scroll on yellow silk, dating from the fifth century, that has come down to us an state of incredible, pristine freshness. The frescoes have suffered from the depredations of farmers who fancied them as fertilizer, but poignantly beautiful seventh- or eighth-century fragments brought back from Kizil or Shorchuk, with their subtle colors progress in art but an almost timeless constant to which all true artists refer.

The exhibition will be at the Metropoli-



vigilant tiger.

The exhibition will be at the MetropoliThe emperor summoned Xuanzang on 1 an Museum in Tokyo, April 20 to July 7.

Head of bodhisattva, fragment of sixth century statue.

The Cologne Art Marathon: A Bloated Sign of Uncertain Times

By David Galloway

OLOGNE - The 29th installment of

yet it fueled criticism that the bombardment was so great that annual event has simply become too hig for its britches. One tele-

"Many visitors had the feeling too hig for its britches. One tele-vision journalist totted up 10,000 don's redoubtable Annely Juda individual works on view before complained that some of her regher stand. One of the few euphoric responses came from Karsten Greve, who maintains galleries in Paris, Milan and

marks for such contemporary and-butter sales. 'classics' as Gotthard Graubner. Cy Twombly and Jannis exhibitors certainly failed to re-Kounellis. And despite the coup their investment. Many of tial sales - including a superb Germany's greatest living ab-

> must take leave of the spectacular sales of the '80s and become accustomed to selling a Cologne's Winfried Reckerlarger number of works at lower prices." That view was seconded by the Paris gallerist Anne pressing for a smaller, more ex-Lahumière, whose pared-down presentation of concrete art -

shared by his bookkeeper, who DM. She thus echoed the genregistered sales ranging from eral tendency, which averaged 18,000 to 2 million Deutsche out at 15,000 DM for bread-

Nonetheless, the majority of

many visitors who went astray those, however, seemed happy in the mazes of Art Cologne, enough to have taken the risk. Annely Juda reported substan- Like any trade fair, Art Cologne portrait bust, at 145,000 DM information and direct sales thus contributing youthful flair (about \$100,000), by the may be far less important than to the main event but inevitably Japanese sculptor Katsura Fu- the fresh contacts and impulses diminishing the mavericks' nakoshi. who overlays his gathered there. But information subversive drive. startling realism with the has to be processed, and Art bizarre and enigmatic. And for Cologne is plainly in danger of 350,000 DM, the Von Braun- becoming the art collector's behrens gallery of Munich megamart. The bloated format found a buyer for a canvas by is a sign of uncertain times. A decade ago, when a trend-setstractionist, Emil Schumacher. ting gallerist might dispose of public, as well as established styles. These range from the ex-Generally, prices have remained stable—even stagnant, as some would have it. But Dishardly a concern. The bearish seldorf's Hans Strelow seemed market of the 1990s plainly so drawn to the 28 stands, scar- mouth-watering trompe 1'ocil to express a majority opinion calls for new tactics, yet there is when he remarked that "We no common agreement on effective strategies. Some established gallerists -

mann - boycotted this year's extravaganza and are already clusive alternative in 1996.

Such a reduction would alincluding works by Vasarely most certainly be at the expense trend is the healthy reflection of David Galloway is an art and Jean Michel Gasquet — of young, unconventional galary a pluralistic society or the sign critic and free-lance curator One of Katsura Funako-brought a substantial profit, leries which often serve as test- of aesthetic indeterminacy, based in Wuppertal, Germany, shi's enigmatic portraits.

Greve's enthusiastic ap-though prices ranged from a ing grounds for new ideas and even of a certain decadence, is a praisal of this year's fair is modest 1,950 to a top of 58,000 may well attract a new gen-question that can scarcely be eration of collectors.

capitalizing on this potential

that led to the fair's dramatic

Indeed, it was the hope of

expansion. Two years ago, a group of younger gallerists broke away from the official venue to inaugurate their own Cologne added a new hall to contribute to a heightened inis a forum for the exchange of accommodate the anti-salon,

> ONETHELESS, the highways and by-ways of the new hall have continued to draw a conspicuously younger collectors who have long bought with their eyes instread of their ears. Such art-watchers were altered throughout the fair, where unestablished artists were given space to display their achievelike ments as part of Art Cologne's sponsorship program. Here, prices rarely exceed 7,000 DM.

These solo presentations reconfirmed an anything-goes aesthetic visible throughout the fair. Whether the "nontrend" trend is the healthy reflection of

question that can scarcely be answered in this century, but the fact remains that the individual, even idiosyncratic. expression currently dominates the scene. Nonetheless, two related tendencies can be observed: a new attention to the human body and a renewed 'Unfair.' Last year, Art commitment to figuration. Both terest in photography, which was represented not just by such specialist gallerists as Heidi Reckermann of Cologne or the Parisian dealer Alain Paviol, but rei up at galleries that have pre-

> sculpture. The return to figuration by no means suggests a uniformity of pressive depictions of guns and money in the heavily impastoed canvases of Peter Thol to the studies of peaches, plums and pears by Karin Kneffel. In sculpture, too, the figurative idiom finds varied application: from Katsura Funakoshi's enigmatic portraits to the miniature clay figures that Johannes Zielke composed into a study of "Fate."

David Galloway is an art



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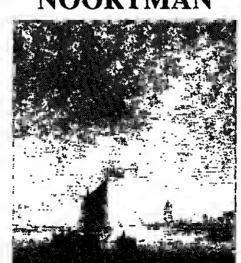
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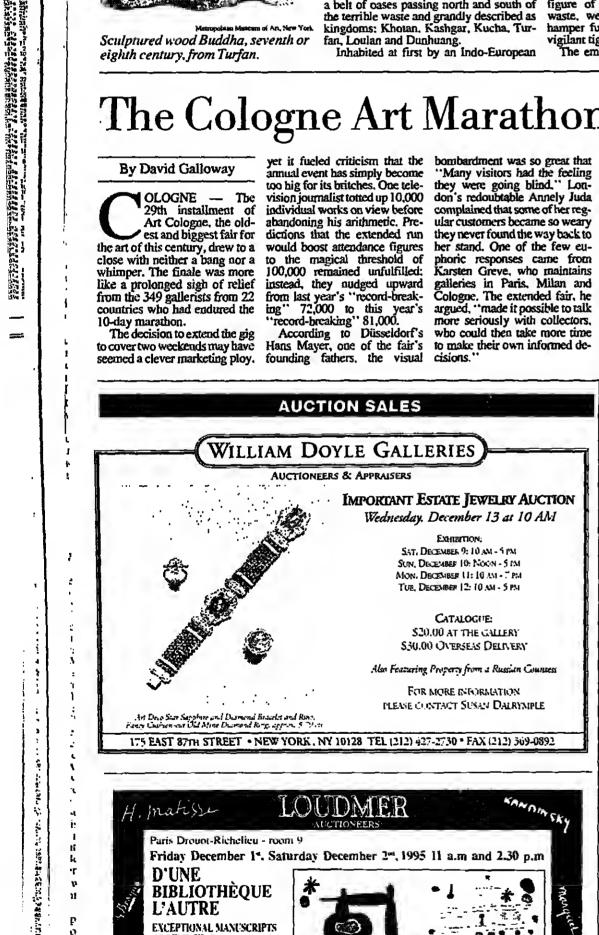
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The Other Chinese Miracle: A Renaissance of Painting



Detail of "Landscape of Guilin," 1944, by Zhao Shuo ang.

lorian, is the renaissance of its age-old art, painting, now rising to heights unsuspected by the outside world.

Some idea of it can be gathered from the first show to give an overview of the subject. "Twentieth Century Chinese Painting: Tradition and Innovation," at the Hong Kong Museum of Art until Jan. 14. will later travel to Singapore, London and Cologne. Put together at the instigation of the jewelry designer and art collector Kai-Yin Lo and organized by the Hong Kong Urban Council, it reveals how an art that seemed to be at the end of its tether revived when confronted with the Western models that acted as a catalysi.

Direct influence was on the whole sterile. One of the early works, by Gao Jianfu, was done during the transitional period when the Chinese went to study in Japan, where many had their first exposure to Western art. Gao registered at the Tokyo Institute of Art in 1906. Tweoty years later, he painted "The Five-Storied Pavilion." With its red sunset and gray haze, it almost looks like chinoiserie in Barbizon school style.

THER direct borrowings from the West resulted in a wide range of kitsch with a Chinese whiff Liu Kuiling's picture of two Alsatian dogs with a blossoming rosebush in the background is a typical product of the genre. Others deal with Chinese themes handled in naturalistic fashion, like Gao Qifeog's "Monkeys and Snowy Pine"

to get started. In 1944. Zhao Shao'ang painted his admirable "Landscape of peaks seen in a maroon haze, as if in a Dunhuang, proves the point,

Mountainous masses are covered by imkempi growth rendered in vigorous nervous brushstrokes. These are very Chinese.

SOUREN MELIKIAN

but they cover the surface almost entirely, bhirring their linear quality which brings it closer to the European mode. Right at the top, a mountain crest appears through the mist, without relating to the rest of the composition. It is a Chinese motif handled in faintly Europeanizing fashion.
Such a contradiction is nothing com-

pared with the tumultuous itinerary of Zhang Daqian whose multiple phases call for comparison with Picasso in the cootext of Western art. Zhang too weot to Japan, albeit to the capital of traditionalism, Kyoto. A passionate collector, he became highly regarded for his connoisseurship in ncieot masters.

Yel, when Zhang composed a "Landscape in the Style of Juran" in 1944, he allowed Western influence to color his intended homage to the past. In the lower corner left, a river zigzags between banks covered with clumps of fir trees grouped in the Western manner.

Difeog's "Monkeys and Snowy Pine" with his brush also betrays the European impact. By then, traditional painting in China was a spent force. It could not continue unadulterated other than as an empty painted his admirable "Landscape of Guilin." Rhythmical touches of black ink stand for tiny bushes climbing mouods and Tang style after a visit to the caves of

International Herald Tribune

Ong Kong — Forget about China's economic prowess. The greater Chinese miracle, when looked at by the cultural hissis the renaissance of its age-old art, now rising to heights unsuspected utside world.

The shading and faint suggestion of depth and volume draw on Western sources, but the artistic vision remains essentially Chinese.

The shading and faint suggestion of depth and volume draw on Western sources, but the artistic vision remains essentially Chinese.

The shading and faint suggestion of depth and volume draw on Western sources, but the artistic vision remains essentially Chinese.

The shading and faint suggestion of depth and volume draw on Western sources, but the artistic vision remains essentially Chinese.

The Baoshi who went to Japan in 1933 and became a cotted historian of Chinese technique of painting in ink on paper while traveling feverishly all over long years there. By the early 1980s, he was producing his best works, not remotely related to his earlier period. "Lotus." done in 1981, could not have been conceived without the artist indulged in applace in a palling kitsch. Chinese style, as in hard labor before returning to Beijing in 1973. The healing process took a long nme. during which he increasingly turned to the United States, then Brazil — and spent long years there. By the early 1980s, he was producing his best works, not remotely related to his earlier period. "Lotus." done in 1981, could not have been conceived without the artist indulged in application.

The shading and faint suggestion of depth and volume draw on Western legions. "Ladies." Zhang was stuck in a rut. He might have stayed there, had he not emight labor before returning to Beijing in 1973. The healing process took a long nme. United States, then Brazil — and spent long years there. By the early 1980s, he was producing his best works, not remotely related to his earlier period. without the artist's exposure to all kinds of Western art forms, from Odilon Redon's

> Yet, it is fundamentally Chinese, with and shadowy blossoms swaying across a gray haze. Two red lilies, off center, are descended from early Chinese painting, revisited with a renewed sense of color.

pastels to Monet's "Waterfilies."

Most remarkable are the works of masters who wandered far afield and later rediscovered the Chinese tradition. Wang Jiqian, born in 1907, has been living in the United States since 1949, A famous collector, with an ability to execute paintings in the style of the great masters of the past, reputedly indistinguishable from the past, reputetry in-distinguishable from the originals, he started producing his finest gems in his old age. In 1986, Wang did a landscape in a square format, very Chinese in spirit, if only in its insistent outline, in which the dramatic sense of color value owes much to the West.

Of all those who thus rediscovered and rethought the Chinese tradition in their style. It is also one of the artist's most own terms, no case is as extraordinary as that of Wu Guanzhong to whom a separate one-man show is devoted.

Born in 1919 into a poor rural family, Wu knew little about the Chinese tradition cultivated by the literati when he went to France in 1947 to study at the Beaux Arts. His training in Western oil painting under masters influenced by Cubism and Expressionism could have cut him off forever from Far Eastern aesthetics. Wu returned to China as a mild Western-style modernist. This soon put him at odds with the authorities.

Chinese, but unlike any known style. Wu was reinventing the Chinese tradition. He rethought landscapes in pictogrammic form, "Mending the Net" is a conceptual the calligraphic dash to its simuous stalks rendition of a figural subject — a huge and shadowy blossoms swaying across a black swirl, white emptiness, tiny specks of

A visit to the United States in 1989 took him to Yosemite National Park. "Giant Sequoia," on the thin edge separating figural suggestion from abstraction, is all about line, movement and the power of black ink set off by white and sparse touches of color.

SECOND ordeal, the illness of his wife in 1992, caused a yearlong interruption in Wu's work. When he resumed it, he painted "In the Forest." The close-up view of thick black trunks appearing between white patches, with almond green specks rhythmically distributed, is in a totally new remarkable works. Wu is the van Gogh of Chinese art, but a

van Gogh who finally won recognition. The British Museum one-man show or-ganized in 1992 by Anne Farrer with the energeric backing of Kai-Yin Lo raised him on a pedestal. Wu truly ranks among

the masters of this century.

With a few other painters as yet unknown outside China, such as the stunning Shi Lu, Wu leaves no doubt that one of the world's great art schools is soaring once again, making Western contemporary The Cultural Revolution was traumatiz- painting look puny by comparison.



Detail of "Pines at Mount Hua,"

America Gets a Look at London's Swinging Art Scene of the '80s

By Roberta Smith New York Times Service

INNEAPOLIS reinvigorated London art scene. This scene began to be the envy of the contemporary art world in the late 1980s. It was then that a

series of impromptu exhibitions of London, and were soon demonstrating a taste for the startling in materials, subjects and techniques that often verged

passing Go, and to "épater" "Brilliant!: New the bourgeoisie as much as pos-Art from London" sible.

formaldehyde; Marc Quinn had made a portrait bust of himself mogul and omnivorous collec- been organized by the curator the 22 artists here seem worthy

Their aim, if one could be identified, seemed to be to connect art directly to life without peared bot in pursuit.

Venice Biennale was rendered of the Chapman brothers from 'Ubermensch,' their rather mandlim if anti-heroic sculp- a big influence) to perfor- stated in more personal or vi-

Chapman, who specialize in that has no equal as a showcase Lat the Walker Art Center is the first American museum exhibition to celebrate the 14-foot shark in a tank of nequins and who have also recreated life-size sculptures based on the violent depictions of death in frozen blood (his own!; and torture in Goya's "Disasters than selective and focused. It Rachel Whiteread had cast the of War." London entered its captures some of the camanew generation of artists, led by room of a Victorian house in own version of the 1980s, about a promotionally savvy sculptor plaster, titling it "Ghost," and a decade behind schedule. Damien Hirst, took matters into Charles Saatchi, the advertising The Walker show, which The Walker show, which has

Starting with a 1988 show tor of new art, had acquired all Richard Flood, gets credit for of sustained attention. called "Freeze," they staged a three works for his collection. tackling a large and lively sub-A new generation of collec- ject at a time when many mu- Whiteread's work (which is at side down in a buge glass vit- onous video installation of peoin the run-down Docklands area tors and dealers and an excep seums and international exhi- its best on a large scale) from rine. tional art magazine named bitions have less and less time the quiet, easily transportable Frieze emerged. Hirst and sev- for new art. The Carnegie In- rubber and resin casts of a materal colleagues became accusternational that is now oo view tress and a desk's interior. Simpatchwork of concerns pursued wallpaper, printed with blood-tomed to having the merits of in Pittsburgh barely acknowlilarly, it's difficult to fully apby younger artists elsewhere, red splatters and handprints. their work argued vehemently in edges '90s art; last summer's preciate the renegade instincts veering from Neo-Pop to Neo-

captures some of the camaraderie and certainly much of the diversity of the new English scene, but only a dozen or so of

It's bard to get a seose of

Most startling among these sprawling Aperto section, the tural portrait of the scientist were the brothers Jake and Dinos inevitably uneven free-for-all Stephen Hawking in his

It's hardly surprising that none of Hirst's dead-animal sculptures made it to the Walkvey is a bit Aperto-like, ecu- er. On view instead are two menical and inclusive rather restrained and strikingly beautiful sculptures that involve, in one case, a bank of hygienic shelving dotted with hundreds of cigarette butts and, in the other, an inverted secretarial as displayed here, are merely chair and glass table, also slight: in particular, Anya Galequipped with the accounter-laccio's chain of drying daisies, ments of smoking, shown up-

> The work of these artists is more or less of a piece with the Abigail Lane's sophomoric

litical correctness that gripped almost populist.

so much art in the '80s and early '90s. But the British contingent embraces with particular enthuthat it has a responsibility to be disturbing and adversarial, or at least unpredictable. Sometimes the results, at least

ple listening to and occasionally lip-synching to opera music, and

Yet there are exceptions, in-

mance, while paying scant heed sually engaging terms, or pushed in us all. to the vise of theoretical or po- toward an accessibility that is Whether the best artists in this

uneven exhibition are instigating a genuine avant-garde or merely In one of the show's standperpetuating a reasonable facsimouts, Georgina Starr creates an encyclopedic diagram and phoile remains to be seen. But it is siasm the belief that art can be to spread cataloguing every ob-about and made out of anything. ject acquired during a three- the idea and trying it on for size.

BOOKS

AFTER ALL

By Mary Tyler Moore. 332 pages. \$24.95. Putnam. Reviewed by Carolyn See

THIS is a scalding American I memoir, quintessentially puritanical, heartbreakingly puritanical. naive, a philosophical act of moral subtraction: Mary Tyler Moore starts with nothing and, at some level, ends up with less. Her life has been a trial by fire. It seems she has stripped away everything. At 56 she's lost two husbands to divorce, a son. brother, mother and sister to death, and she's purged herself - touchingly - of all bad habits. She no longer drinks. smokes or eats meat. Her posture is perfect, her exercise program still in place; she tells the story of her life in a touching series of short, edifying chapters. As a graduate of the Betty Ford Clinic, she's more than happy to take responsibility for everything, to take every blame.

But there's a moment in this narrative wheo she mentions left and right, and she's been working nonstop since she was 18, and the poor kid never got to have any fun. By the rime you finish this book, you'll never think the same way about "The Dick Van Dyke Show" or "The Mary Tyler Moore Show."

aloog, trying to keep everybody it must have been even happy, reacting instead of act-stronger. ing, trying to be just a little bit for the '50s again — if you ever did. The '50s were horrible.

little vacant, and she drank too much. Her father was a brooding, silent type who withheld himself emotionally from every-

Moore turned up his nose at his job, his wife, his kids. His older daughter, dogged by a desperate compulsion to please, tried to get on his good side up until his 80s. It would never

But when she was still a child, she thought it might happen. She enrolled in a storefroot dancing school and through her teens weot out performing for crazed war veterans and wayward girls, and by her junior year in high school, she was working in the mail room at CBS, and then playing a dancing elf in a refrigerator.

It was the '50s, and so by the time Mary was 18 she had married a cranberry juice salesman, and by the time she was 19 she was a mom. By ber middle 20s she was a television icon who that - at age 40 - she had her hardly ever saw her own kid. first affair. I don't know, it She dumped that first unformade me sad - she's been tak- tunate husband and decided in ing responsibility for mistakes one night that it would be great to marry Grant Tinker, because they would surely become "the golden couple" of television, and they did.

Moore is extremely generous professionally to her second husband, and one supposes she's right in doing that. Be-Where was the humor in tween them they created a great those two enterprises? The hu-television dynasty. But there mor was in seeing a pretty are stomach-turning passages young woman more or less beabout them driving home io leaguered, more or less at a loss, separate cars and him criticizalways in some kind of minoring her driving. You think: My key silem trouble. Why did we God! With all their money, why think that was funny? Maybe didn't she hire a driver? But his because we were in the same need to humiliate must have boat she was - smiling right been strong and her need to take

So with all her talent, money, enticing while remaining a power, Moore's life was/is wholesome virgin. Another ruled by men. She married to whole thing about this book: get away from her father, then You'll never long nostalgically married someone like her father, and after her son died tragically, married a very nice man

how to go into a bank.

No wonder she was America's sweetheart, though. She's so dear and bleak and earnest as to lay a friendly arm across ber Post.

Mary Tyler Moore was born 18 years her junior. When she shoulder. It's not so bad, Mare! into the lower middle class. Her and Grant Tinker split up, she As you say, you did the best you mother was ditsy, fun-loving, a tells us, she didn't even know could at the time. And you're not the only one. After all, we're all in the same boat.

> Carolyn See reviews books she tells her story that you want regularly for The Washington

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-Tuesday, November 28, 1995 -

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- Friday, December 1, 1995 -

Room 16 at 2 p.m. FURNITURE AND OBJETS D'ARTS. MILLON-ROBERT, 19, rue de la Grange Bâtelière, 75009 PARIS. Tel.: (1) 48 00 99 44 - Fax: (1) 48 00 98 58.

– Monday, December 4, 1995 –

Room 4 at 2 p.m. JEWELRY - GOLD AND SILVERWARE MILLON-ROBERT, 19, rue de la Grange Bâtelière, 75009 PARIS, Tel.: 111 48 00 99 44 - Face (1) 48 00 98 58.

– Tuesday, December 5, Wednesday, December 6, 1995 — Room 8 at 2.15 p.m. ANTIQUE AND MODERN BOOKS, Expert. M. J. Benelli. On view at the expert. 244, the Saint-Jacques, 75005 PARIS, Tel.: 11146 33 73 5t - Fax: (1) 40 5t 0t 39 till November 30, from 1t:30 a.m. to 6 p.m. Etude TAJAN, 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 - Fax: (1) 53 30 50 31.

- Wednesday, December 6, 1995 -Room 1 at 2:15 p.m. PRIMITIVE ART. Expert: M. A. de Monbrison. NOOM 1 at 215 p.m. From 1118 ART. Expert M. A. de Mondrison.
On view at: Ende TAJAN, till December 1, 57, rue des Mathurins.
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at 3:30 p.m. ABSTRACT AND CONTEMPORARY ART.
Expert Mrs M.A. Prat, on view at: Etude TAJAN, till December 4,
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– Friday, December 8, 1995 –

Room 3 at 2:15 p.m. JEWELRY - COLLECTIBLE - SILVER, Expense MAI R. Dechaul and Th. Stellen. Etude TAJAN, 37, rue des Mathurins, 75008 PARIS, Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31.

In NEW YORK please contact Ketty Maisonrouge & Co. tnc. 16 East 05th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97 / 737 38 13 - Pax: (212) 861 14 34. Sunday, December 10, 1995

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-Wednesday, November 29, 1995 At 830 p.m. MAJOR WORKS ART DECO. MILLON-ROBERT, 19, rue de la Grange Böteliere, 75009 PARIS, Tel.: (1) 48 00 99 44 - Fax: (1) 48 00 98 58.

- Thursday, November 30, 1995 -At 8:30 p.m. IMPORTANT MODERN PAINTINGS. MILLON-ROBERT, 19, rue de la Grange Bâiclière, 75009 PARIS. Tel.: (1) 48 00 99 44 - Pax: (1) 48 00 98 58.

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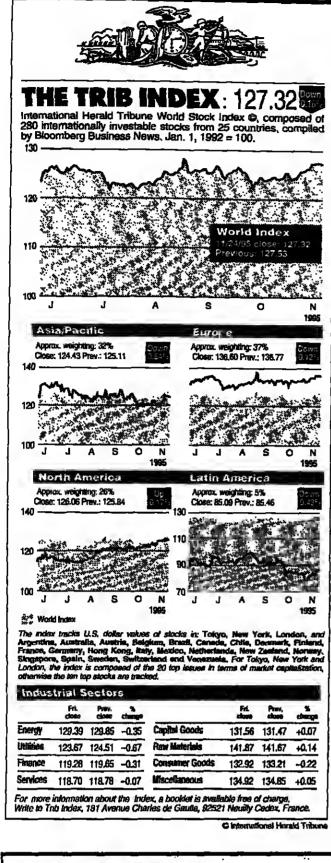
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U.S. Firms: The Worldly Shoppers **International Investment Totals Reach Record Levels**

By Allen R. Myerson New York Times Service

NEW YORK - American corporations, flush with record profits, are investing far more abroad than ever before

— buying companies, building factories and opening offices and stores.

Direct investment abroad reached \$33 billion in the first half of 1995, according to the Commerce Department. This annual pace represents a 47 percent jump from a year earlier and a 27 percent increase from

the record year, 1993. The resurgence in American spending overseas has reversed a long imbalance. Throughout the 1980s, foreign direct investment in the United States, especially in real estate and corporations, vastly outpaced American investment abroad. But the tide turned in 1991, and American spending

has been greater every year since.

Some of these investments have resulted in the closing of American factories. But economists and the companies making the investments hail the international expansion as a testament to American efficiency.

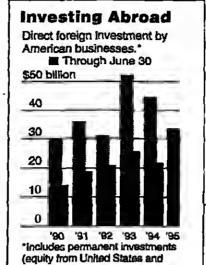
American companies are leading a global investment boom fueled by worldwide economic growth, especially in developing nations. Formerly protected markets have opened, and state-owned enterprises have been put up for sale. Countries that until recently regarded

multinational corporations as pirates coming ashore now allow American companies to drill their oil wells, grill their hamburgers and even bury their dead.

the money, the flow is increasing most rapidly into Asia and Latin America and has more than doubled to the developing world's four leading recipients - Brazil, Mexico, Singapore and Indonesia - from

just three years ago.

Japan, despite its economic slowdown, is also attracting billions in new American investment, reflecting some success in efforts to pry open that nation's markets. But



While Western Europe still gets most of investment in China, with its uncertain political outlook and its frequent flouting of American intellectual-property rights.

While U.S. concerns have been investing abroad since America was an emerging market in the early 19th century, economists say current activity surpasses all others.

American companies have already transformed themselves into some of the world's most efficient, lowest-cost producers of goods and services, regaining their lead in many high-technology fields. They have also increased profits at home by cutting jobs and installing the latest technology, said Michael Porter, a Harvard Business School professor and consultant.

"Now, the hot topic around boardrooms is, 'How can we grow?" Mr. Porter said. "Many companies are seeing foreign ex-

pansion as the best avenue." While corporate mergers and acquisi-tions within the United States are often merely transfers of control, he said. American companies can use acquisitions abroad

as bridgeheads for larger market moves.

Though the United States is leading the charge, investments are rising around the world. Total direct foreign investment by all countries — excluding portfolio invest-ment, which brings no direct management or control — rose 9 percent last year, to a record \$226 billion, from \$208 billion in 1993, according to United Nations figures.

"Everybody's into a less protectionist, more deregulatory mode," said Jagdish Bhagwan, an economist at Columbia University, "Our firms are in a position to move in."

Bank Profits Soar As Japan Braces For Loan Bailout

TOKYO - Major Japanese banks reported sharply higher profits Friday for the first half of their financial year, but analysts were concerned that the banks had made little headway in writing off problem loans.

Analysts also said the banks would not be able to maintain their earnings performance and that many would have to take losses for the full year to make meaningful loan write-offs.

The banks had windfall profits in the six months ending Sept. 30, thanks largely to interest-rate cuts by the central bank, which allowed banks to borrow money more cheaply and make profits in bonds. whose value goes up wheo in-

terest rates go down. Big banks such as Sanwa Bank Ltd. and Fuji Bank Ltd. were particularly strong per-formers, with about \$2.7 billion each in operating profit from their main banking business. Combined, the 11 main commercial banks reported operat-ing profit of \$18.5 billion, up from \$10.g billion last year.

"This is as good as it gets." said David Snoddy, an analyst at Jardine Fleming. "These are probably the best numbers you'll see this century.

With the central bank's dis-count rate already down to 0.5 percent, further interest-rate cuts are considered unlikely.

Many banks appeared to be saving reserves for a major demand on them sometime in the next few months, when the government hopes to have banks bail out the troubled jusen, or housing loan companies, to

which they have lent money. These lending companies are aloud all the holding large amounts of land Mr. Leeson, as collateral for loans that "Do you soured after the collapse of the speculative "bubble" econo-

my of the late 1980s.

greater write-downs in the sec ond half of the year, which end: March 31.

Fuji Bank, which has taker an aggressive stance toward it: bad-loan problem, forecast anet loss of 370 billion ven (\$3.) billion) for the full year because of loan write-offs.

Hokkaido Takushoku Banl said it would raise about \$1.. billion by selling its headquar ters and other real estate to help i deal with nonperforming loans.

Daiwa Bank Ltd. took a los of 113.29 billion yen because o the bond-trading fiasco in it New York branch. Daiwa wa indicted in the United State this month on charges it has tried to cover up the loss and was ordered to close its Amer ican operations. (AP, AFP

Charges Read Against Leeson

Bloomberg Rusiness News SINGAPORE - Nichola Leeson was charged Friday wit 11 counts of forgery and cheating in the fall of Barings PLO and ordered held in a maximum security Singapore prison penc ing another hearing in a week.
At the request of Singapore Commercial Affairs Department, the Finance Ministry white-collar crime squad, Mi Leeson did not enter a plea. H also did not ask for bail. Th department said it wanted mor time to question Mr. Leeson o his role in the Barings debacte

It took more than an hour fc an officer of the court to rea aloud all the charges again:

"Do you understand all the charges?" the officer asked "Yes," Mr. Leeson replied: was the only time he spoke.

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Planning for Growth, BT Splits Top Job now would put the company in a better networks evolved from analogue systems

retained earnings) but not loans.

Source: Commerce Department

LONDON - British Telecommunications PLC said Friday it would split the roles of chairman and chief executive to better position itself for expansion overseas and to take advantage of new technology.

Starting Jan. 2, Peter Bonfield, oow chairman and chief executive of ICL PLC. will take over as chief executive of British Telecom. Sir Iain Vallance, now BT's chairman and chief executive, will remain

Sir Iain said holding the dual position was useful after British Telecom was pri-

position for international growth.

He said of Mr. Bonfield: "His wide international experience, his dedication to quality management and his in-depth knowledge of the computing services industry will be of particular relevance to BT as we continue our global expansion in the convergent market of telecommunications and software applications."

Mr. Bonfield, 51, has been at the head of

ICL, which is 80 percent-owned by Fujitsu Ltd. of Japan, since 1990. He said British Telecom needed to take advantage of varized in 1984 but that splitting the top job changing technology as communications pence (\$5.61), up 5. (Bloomberg, AFP)

to computer-run digital systems.

'Clearly the company needs to continue to push into the international market and move into new areas of multimedia," Mr. Analysts said they were optimistic about

Mr. Bonfield's appointment.
"Most people have been brought up in BT's analogue past. Bonfield is totally immersed in the digital future," said

Lawrence Heyworth, an analyst at Robert Fleming Securities Ltd. British Telecom shares closed at 359

ECONOMIC SCENE

In Burma, Making Change Is a Challenge

By Kevin Murphy International Herald Tribune

and, at the same time, the one that most every economist a clairvoyant. needs major reform.

of 10 — a constant test for visitors who think in decimal terms.

eign exchange rate and the more accurate street-market value.

The oddly denominated banknotes will export operations. eventually be phased out, financial ofgovernment calls the country now.

"Our exchange rate is quite cumbersome and hard to understand," said Daw Khine Khine, joint secretary of the statemission and one of the country's top economic planners.

as possible, the leaders agree," he said.

the full consequences of reform."

At the official rate, \$1 is worth about 6.2 RANGOON - As Asian currencies as many as 120 kyat, a situation that forces for Democracy headed by Daw Aung San go, Burma's kyat is among the quirkiest every importer to become an exporter and

Importers who purchase goods abroad First, there are the banknotes them- and sell them in Burma for kyat would selves. U Ne Win, the socialist former take a heavy loss if they converted their head of state, thought certain number profits at the official rate. Instead, they combinations were lucky, so 15-, 45- and buy local commodities such as rice, 90-kyat notes still circulate aloogside the more straightforward fives and multiples other products in the agriculturally rich country, and export the goods to realize

their hard-currency profits.
"It's difficult for the foreign investor But counting change is a snap compared with the task officials and busito understand but not too difficult to opnesses face in sorting out a nearly 20-fold erate once they understand it," said Serge difference between the kyat's official for- Pun, a Burmese businessman who returned from Hong Kong to set up several businesses including a bank and import-

A sudden rise in exports of many ficials said, but narrowing the exchange- Burmese agricultural commodities thus rate differential will require massive eco-comic and social adjustment throughout porters' needs to realize their profits Burma - or Myanmar, as the military-led abroad. Entrepreneurs with financing costs to cover tend to move more nimbly than the state, which controlled most ex-

ports until receotly. But while farmers are enjoying demandcontrolled Myanmar Investment Com- driven price increases for their produce, ssion and one of the country's top the trend is bringing domestic prices in line with international levels, perhaps more with international levels, perhaps more and cold, hard cash. But the International duickly than local consumers can stand.

Monetary Fund, which is considering a

At the same time, because some en-

CURRENCY & INTEREST RATES

again, price distortions are creeping in. The government, which faces a pokyat. On the black market, though, it buys litical standoff with the National League Suu Kyi, is understandably concerned

about inflatioo in Burma, which has averaged around 30 percent in recent years. Signs that local rice prices had risen to dangerous levels prompted the govern-ment to curtail exports despite their key buy local commodities such as rice, role in helping Rangoon build up its for-

eign-currency reserves. Economists estimate that roughly twothirds of the economy now uses the kyat's market value as its benchmark for transactions. The government also has moved to legitimize trade between the kyat and the foreign-exchange certificates that

tourists must buy on arrival. But with the public sector, including most state-owned businesses, operating on the assumption that the kyat is worth roughly 20 times what it brings officially. Burma faces a painful readjustment in its

At the same time, switching to the market rate for the kyat will severely hurt state-owned businesses, which receive large de facto subsidies every time they buy dollars at the official rate.

Rangoon is counting on external assistance to help it sort out the currency before they happen. resumption of technical assistance only "But the situation has been unchanged trepreneurs are willing to export at a loss for 20 years. It's very difficult to estimate just to get their hands on hard currency ma reforming its currency first.

Nov. 2

I forecast the DAY of the 1987 Stock Market Crash four months in advance. Now I'm warning my subscribers:

"The Financial Panic of 1996 is Just Around the Corner"

The third - and final - great stock market crash of the 20th century is just around the the success they have had following the highs corner, according to Rebecca Nolan, the Editor and lows shown in the charts. One fund man-

of FINANCIAL ASTROLOGY. The same patterns, and the same "red alert" signals that were flashing in 1987 (and

earlier in 1929) are flashing wildly now. At that time Rebecca wasn't able to see the extent or duration of the 1987 crash. Now she can not only tell you the date the next crash

begins, but how long it will last, and how far down it will go.

By following her forecasts in FINANCIAL
ASTROLOGY you'll get privileged information available to her cheats and subscribers ONLY. She will not reveal the date of the crash immediately but I can tell you this: it's LESS THAN 12 months from now and it's

When you subscribe to FINANCIAL ASTROLOGY you'll be able to pinpoint the highs and lows of the world's major markets

NOT next October.

The "guts" of the newsletter are the charts which give you precise no-hedge forecasts for the pext 3 months on 50 world markets, Here is the chart showing the NIKKEI INDEX in September with FINANCIAL ASTROLOGY'S forecast in black and the actual trend line in grey:

JAPAN NIKKEI INDEX

18-22 Trend 95% Correct on a Daily Basis

Here are Some of the Charts Which

Appeared in the September, 1995,

Issue and Their Percentage Accuracy on a Daily Basis: Australia's All Ord..... 96% Correct Dow Jones Index..... 77% Correct Hang Seng Index......92% Correct Wellington Index91% Correct Taipei Weighted Index. .. 83% Correct Japanese Yen......73% Correct Thai Baht......76% Correct Silver......95% Correct Gold...... 80% Correct

Every week subscribers write in describing Cuba makes a "new deal" with the USA in ager faxed to say be had moved his fund from average to top of the ratings with an 80% annual return as a direct result of subscribing to FINAN- The Thai stockmarket score around February 15.

CIAL ASTROLOGY. About the Editor

Rebecca Noian is a mathematicain and financial astrologic who has taught mathematics in US universities for the past 12 years. Twenty-five years ago she set out to disprove astrology mathematically - but quickly discovered it's authematicity. Now based in Hong Kong, she consults regularly to several Heads of state, wealthy investors (4 of them are in the Fortune 500) and businessmen. See is featured regularly in newspapers and magazines and appears on make and television. She's a member of the 30,000 Strong American Federation of Astrologues (AFA).

Here are a Few of the Money - Making Opportunifies You'll Learn About in the Next Issue:

- · When Wall Street stocks head up smartly in December, and Tokyo follows in January. investors worldwide will be lulled into a false sense of security. Don't join them: it's merely the lull before the storm.
- · A rise in interest rates in January will turn into nice profits if you short the bond market. And FINANCIAL ASTROLOGY despite the uptick in interest rates, the US dollar also falls the same month. Should you buy Yen, Marks, Pounds - or what? And WHEN? Find out in the next issue of FINANCIAL ASTROLOGY.

 From March, it's downhill for Hong Kong stocks, Hong Kong property - and Hong Kong itself. Add China's takeover in 1997 to the

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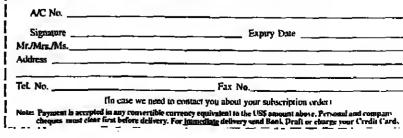
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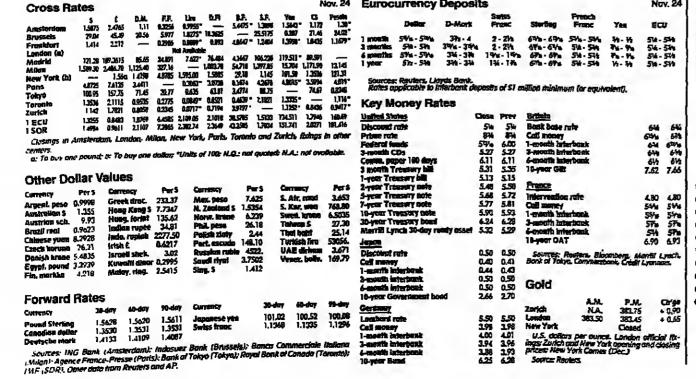
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Diller May Get Home Shopping Post

CLEARWATER, Florida (Bloomberg) — Home Shopping etwork Inc. is expected to name Barry Diller chairman as early next week, according to a source close to the company. In August, Mr. Diller, the former head of QVC Inc. and Fox etwork, bought 20 percent of Silver King, based in St. Persburg, Florida, which owns 12 television stations that broadcast the low-power UHF frequency.

At the time, Mr. Diller was named to the board of Home hopping, which is controlled by Tele-Communications Inc.'s iberty Media unit.

Under the latest proposal, TCI would give Silver King its 41 ercent equity stake and 80 percent voting interest in Home ropping. In exchange, TCI will receive Silver King shares, raising ownership to close to half from 20 percent, the source said.

Responding to this year's trading scandals at Barings PLC and ther banks, federal banking regulators have drafted guidelines to mit compensation for traders who take excessive risks. The ffice of the Comptroller of the Currency said it planned to include e guidelines in instructions ro bank examiners. Guidelines for uding in emerging markets are scheduled for release next month. thers, to be released next year, would cover derivatives trading.

Giant Food Inc. shares rose to their highest level in more than k years on speculation that the death of the chairman and ntrolling shareholder may lead to the sale of the supermarket ain. Giant Food stock rose \$2.75 a sbare to \$34.25 on the New ork Stock Exchange.

Diamond Hunt Hits Nickel Jackpot

But U.S. Authorities Cast a Shadow Over the Discovery

By Clyde H. Farnsworth New York Times Service

TORONTO - Prospectors for a small Vancouver company did not find the diamonds they were seeking in Labrador in September 1993, but they did stumble on something else: a vast cache of nickel.

Almost overnight, this incidental discovery vaulted the company, Diamood Fields Resources Inc., into the ranks of the world's major mining companies.

The discovery vastly increased the wealth of the company's founder, a small-stock

promoter named Robert M. Friedland. It may also help his reputation, for he is in trouble with U.S. authorities after the collapse of one of his earlier enterprises: He faces a possible civil suit from the U.S. Environmental Protection Agency because of toxic waste that was left behind, and he may even be named in a criminal action.

For Diamood Fields, near Voisey Bay in Labrador, growth has been swift. In less than a year, on the strength of what is expected to become one of the world's biggest and lowest-cost nickel mines, its market capitalization has soared from \$100

million to \$3 billion. By the end of the decade, the mine could be producing at least 133 million pounds (60.3 million kilograms) of nickel a year, or g percent of the world's consumption. At enforcement attorney at the Denver office, than \$500 million.

"A field of dreams," exulted the normally reserved Canadian investment house source of funds for Friedland of any judg-Nesbitt Burns, projecting that the mine may contain as much as 150 million tons of

Vancouver, said: "This is the ultimate discovery. Only in my wildest imagination did I think the story would develop as it has."

Mr. Friedland, 45, probably never imagined such a turn of events, either. He started U.S. attorney in Denver. Diamond Fields in 1993 and moved from regional operations of his personal holding company, Ivanhoe Capital Corp.

Mr. Friedland attracted the attention of U.S. authorities after the collapse in 1992 of one of his earlier ventures. Galactic Resources Inc. He had been chairman and president of that beleaguered gold company, which between 1986 and 1992 operated a mine at Summitville in the mountains of southwestern Colorado.

When the EPA came on the scene in the winter of 1992, it found an environmental disaster. Cyanide and copper waste had seeped into streams that fed the Alamosa River, which nourishes the rich San Luis farming valley.

Eleanor Dwight, a spokeswoman at the EPA's Denver office, said the agency had spent \$70 million to try to restore the land and decontaminate the water. She said the total bill was expected to hit \$120 million.

The EPA is collecting data for a possible civil suit against Mr. Friedland as part of its cost-recovery efforts. Nancy Mangone, an current prices, that would be worth more said: "My hope is that the Voisey Bay discovery will improve our chances of getting some mooey, because it may be a

ment we get against him. Mr. Priedland may also be brought into a nickel, which is used mainly in making related criminal actioo. A federal grand

nior mining analyst at Yorktoo Securities in executives, who are accused of multiple violations of the U.S. Clean Water Act. The indictment did not name Mr. Fried-

land, but the grand jury investigation is continuing, said Ken Fimberg, an assistant Mr. Friedland, who holds both U.S. and

Vancouver to Asia last year to expand the Canadian citizenship, said the charges against the two Galactic executives Samye Buckner, the general manager, and Thomas Chisholm, the environmental manager - "remain to be proven."

"I have seen no evidence that these violations took place." he said. In any case, he added, the allegations recite a chain of events that took place

after I ceased all association with the company." He said he had retained "no opcrating role in the company whatsoever. Galactic ceased operations in late 1992. Mr. Friedland, who had been the controlling shareholder, resigned as president in

February 1990 and as chairman that June. Rolling the dice has always been part of the international minerals business. According to a brochure of his Ivanhoe holding company, Mr. Friedland has raised more than \$500 million of venture capital for enterprises with mining, oil and gas,

real estate and other interests in more than

a dozen countries. But elsewhere, the dice have been less generous. Vengold Inc., another of his enterprises, plunged from a 1994 high of \$16.25 to under \$2 on the Toronto Stock Exchange after exploration prospects in Venezuela disappointed expectations.

No one, then, seems to have expected the new Klondike at Voisey Bay, halfway up Labrador's east coast, that catapulted Diainless steel.

jury in Denver has just handed up an inamond Field shares from less than \$1 a year
Douglas Leishman, a geologist and sedictment against Galactic and two of its ago to their current \$25.875.

Rate Hopes Fuel **Blue-Chip Record**

NEW YORK - Blue-chip stocks rose to their 62nd record high of the year Friday, lifted by

optimism that interest rates will fall and corporate profits will continue to expand. The Dow Jones industrial av-

erage closed 7.23 points higher rose 2½ to 55 1/8. at 5.048.84. Gaining issues

U.S. STOCKS

outnumbered losing ones by a 3-to-2 ratio on the New York Stock Exchange.
The price of the benchmark

30-year Treasury bond rose 12/ 32 point, 10 108 13/32, taking the yield down to 6.25 percent from 6.28 percent Wednesday. U.S. financial markets were closed Thursday for the Thanksgiving day holiday, and trading ended three hours early Friday.

The market is optimistic individuals will continue to pour money into stocks as rates keep falling." said Gil Knight. director of research at Allied Investment Advisors.

Treasury bond yields could fall to 6 percent by the end of the first quarter of 1996, Patrick Retzer of Heartland Advisors in Milwaukee said.

Bond prices were lifted by expectations of a slow start to the holiday shopping season, which would keep inflation in check.

'There's two schools of thought: One is that we've achieved a soft landing, and the other is the economy is likely to tip over into recession," said Waldo Best. an economist at

BZW Securities in New York. With the holiday season upon us, retail sales will probably be one of the most reliable indications of which of those scenarios is more likely.

Stock investors bought issues likely to perform well regardless of the U.S. economic outlook, such as food and consumer-product stocks. Procter & Gamble rose 114 to 861/2. helping to lift the Dow Jones industrials

Investors also bought computer and semiconductor shares, in effect betting that the

shares had fallen ton far and tou quickly this week.

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People think they've bottomed." said Greg Riley at CS First Boston Corp. Intel rose 1 1/8 to 63. Nov-

ellus Systems gained 314 to 5614, and Texas Instruments

But System Software Associates dropped 45% to 32% on news that Owens-Illinois was suing System because programs it had bought from the developer of business applications software did not work. System also was downgraded to long-term "attractive" fron "buy" by an analyst at Robert-

son. Stephens & Co. Among other issues. Walt Disney rose ½ to 62½ as investors anticipated strong third-

quarter earnings.

Cott Corp. fell 1 to 5 % in active trading. The beverage maker predicted a third-quarter loss and said it would take a charge for selling some assets.

Bankers Trust New York slipped 1 to 601/4. Brian Walsh. the executive who oversaw its embattled derivatives business. said he would leave the bank by the end of the year.

Boston Beer rose 3 1/8 to 321/6, building on steady gains since its initial public offering at 20 on Tuesday. The performance reflected a bullish market for small and specialty brewers, analysts said.

Staff Builders fell 15/16 to 3 1/8. The health-care staffing company said a one-time charge against third-quarter earnings could push the result below analysts' expectations.

ValuJet rose 3 1/8 to 31. adding to gains made this week after the Air Transport Association said October revenues at U.S. airlines should rise 7 percent and the average fare per passenger mile should rise 8

PP&L Resources, a holding company for Pennsylvania Power & Light, rose 21/2 to 251/4. The stock replaced CBS in the Standard & Poor's 500 index at the close of trading Friday.

(Bloomberg, AP)

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Dollar Rises on Talk of German Rate Cut

NEW YORK - The dollar rose Friday in quiet trading amid growing expectations that the Bundesbank would cut its discount rate on loans to commercial banks.

The rate-cut talk was spurred by inflation reports showing that German consumer prices remained in check. Prices fell 0.1 percent last month in Badeo-Württemberg. were unchanged in North Rhine-Westphalia, and rose 0.1 percent in Hesse.

Analysts said the Deutsche mark was

policy council will meet to set rates. The dollar finished at 1.4198 marks, up

from 1.4104 DM on Wednesday, and rose to 101.50 yen from 100.90 yen, to 1.1450 Swiss francs from 1.1367 francs and to

FOREIGN EXCHANGE

4.8785 French francs from 4.8605 francs. The pound fell to \$1.5600 from \$1.5637.

U.S. markets were closed Thursday. Further dollar gains against the mark and likely to remain on the defensive until the yen also will depend on the progress of Thursday, when the German ceotral bank's talks between President Bill Clinton and

the Republican-led Congress on balancing the budget by 2002. The two sides have until Dec. 15 to reach an agreement.

Talk that Japanese investors are poised to buy more foreign assets also caused the dollar to rise against the yen in European trading. "There's an anticipation of private investor flows out of Japan," said David Gilmour, an analyst for Foreign Exchange Analytics in London.

The French franc held firm despite a widespread strike by public-sector workers and lower consumer spending. (Bloomberg, AFP, AFX)

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EUROPE

Slowdown Worsens In France, Raising Fears of Recession

PARIS --- France's economic slowdown, already harsher and more stubborn than expected, is cut the budget deficit to less showing signs of worsening, adding to the government's trouhles, economists said Friday.

Growth forecasts are grim, with third-quarter data due next week expected to show little or no expansion and the fourth

quarter looking at least as bad. There are new hints the slowdown may last into next year, and some economists are raising the specter of recession.

The downturn jeopardizes the government's plan to overhaul the welfare system and cut public deficits to qualify for European economic and monetary inion in 1999, economists said. Though many still call reces-

sion unlikely, there are signs that the French public may need more to restore its confidence than the government's recent and a similar work stoppage is statement that deficit reduction scheduled for Tuesday. is its top priority.

vious month, the biggest monthly drop since January 1993, little better this year. when France was in recession.

"It's not surprising consumers postponed their pur- reach," Mr. Naude said, adding chases in the climate of extreme that Paris was counting on a uncertainty." Williams, an economist with

The government of President past three months.

Jacques Chirac has announced 100 billion francs (\$20.55 billion) in new taxes designed to than 3 percent of gross domes-

tic product by 1997. "Fiscal policy is unambigu-ously restrictive." said David Naude, an economist at J. P. Morgan. "Confidence is one thing, but 100 billion French

francs in new taxes is another. There is a definite lack of consumer confidence, and people are very concerned about the impact of taxation," said Sonja Grueter, an economist at IBJ International.

Mr. Chirac and his prime minister, Alain Juppé, face tough opposition from trade unions on their plan to curb spending. Business and transportation in France were slowed seriously by a strike by public-sector workers Friday.

scheduled for Tuesday. its top priority. The government forecasts

Data released Friday showed growth of 2.8 percent next year consumer spending plunged 4.4 and 2.9 percent this year, but percent in October from the prenearer to 2 percent in 1996 and

> "The government's 1996 forecast is absolutely out of said Darren pickup in spending and a drop in economist with unemployment — the opposite of what has happened over the

France's Fast Trains Run in the Red SNCF Is Moving Toward Reform at a Snail's Pace

PARIS — France's unprofitable rail-

road system, for all its famed high-speed Europe's other railroad monopolies whiz

In the next few days, Prime Minister Alain Juppé will decide how much of the company's debt of 175 billion French francs (\$35 billion) the government will take on. He also will lay out structural changes and cost-cutting measures the company must adopt for continued state belp in the next five years.

The debt, equivalent to more than half the government's annual deficit, makes Société Nationale des Chemins de Fer "the most indebted, most subsidized company in France," Transport Minister

Bernard Pons said. For all its efforts to cut its deficit to try to qualify for European economic and monetary union in 1999, the governmeot's reluctance to battle unions that resist reform efforts suggests that taxpayers will have to continue providing the 50 hillion francs that the SNCF receives

in subsidies each year. Nor does the government have plans to change the company's status — in spite of the European Union's drive to dismantle monopolies.

"We won't cut SNCF's subsidies; that's totally out of the question," said a Transport Ministry official who asked not to be identified. 'France's choice is against privatizing SNCF, or even re-

France's reluctance to change contrasts sharply with events elsewhere in Europe. London already is selling British Rail piecemeal to investors, and the restructured Deutsche Bahn AG in Germany has posted its first profit in years and is being

prepared to be sold to investors by 1998. Bundesbahn but only more slowly," Mr. "In France, we only reform when Cohen the economist, said. we're on the verge of catastrophe," said trains, is barely chugging toward reform as Elie Cohen, an economist with France's er to regions. Thus, it will be up to local CNRS policy institute and board member of state-owned France Telecom. "It's unprofitable lines or court unpopularity only when they have their back to the wall

that French politicians muster the courage to act.

At 55 billion francs, SNCF's sales barely exceed the state's annual subsidy and do not leave much by way of operating profit once the company has paid

45 hillion francs in labor costs. Of its 32,000-kilometer (15,000-mile) network, most of it dating from the 19th century, 6,000 kilometers are highly unmoney spent on maintenance while car-

lith where engineers, not salesmen, run the show," said Dominique Bussereau, a deputy at the National Assembly, France's lower house of Parliament, who specializes in transportation issues.

France was three years late in begin-ning to follow a 1991 European Union directive to split passenger and freight business from network maintenance as the first step toward opening markets to com-petition. The SNCF began publishing distinct sets of accounts for those two lines of business and says that is all it will do.

Meanwhile, Deutsche Bahn prepares to be sold as four or more companies within four years, with at least a shorthaul passenger company, a long-distance passenger company, one freight company and a company to supply and maintain track and trains.

France is also seeking to devolve pow-

by closing them.
For all the SNCF's financial plight, trade unions say they will oppose the five-They may have reached that point year development plan, which was prenied to them Monday.

'The rail workers' unions stand united: We won't let that plan go through," said Claude Marache, secretary-general of the Confédération Générale du Travail, or CGT, which claims 30,000 members among the SNCF's 180,000 employees.

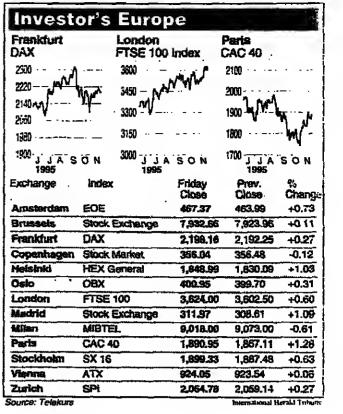
All seven of the SNCF's unions were on strike Friday to protest the plan and a profitable, consuming 10 percent of the proposal to delay retirement. SNCF train drivers retire at age 50, compared with 60 rying only 1 percent of passenger traffic. for most employees in the private sector, a "What we have with SNCF is a mono-legacy of the time they had to shove coal into engine furnaces. The state subsidy includes 18 hillion francs for the pensions of the company's 350,000 retirees.

"There's one way you can sum up SNCF: debts and retirees," Mr. Cohen

In addition, railway workers' salaries have risen faster than the rate of inflation, increasing by 2.2 percentage points more than retail prices in the last five years while other French wage-earners have had to tighten their belts.

Although the number of SNCF emoyees has shrunk by 40 percent, or 70,000 people, in the last 10 years, labor costs have actually increased

Critics hlame this on high wages: A senior driver of a Train à Grande Vitesse, or TGV, earns 30,000 francs a month for a 35-hour work week, second only to Swiss "We'll get to do the same thing as the pay levels in the industry in Europe.



Very briefly:

• Southern Electric PLC still wants to merge with National Power PLC. The £2.8 billion (\$4.38 hillion) deal was referred to Britain's Monopolies and Mergers Commission on Thursday for annitrust review,

 France Telecom, forecasting half-year results for the first time. said net profit would be 5.3 billion francs (\$1.09 billion) in the simonths ending Dec. 31.

The European Commission will approve an exclusive world-wide marketing agreement between Banque Nationale de Paris and Dresdner Bank AG after the two hanks made certain

 Skanska AB's nine-month pretax profit fell 21 percent, to 2.16 hillion Swedish kronor (\$331.6 million); the company cited a sluggish domestic economy and lower one-time gains.

concessions, according to the EU's Official Journal.

• Swiss Reinsurance Co. shareholders, to attract international investors, voted to establish a single class of shares and to scrap all voting restrictions. The move follows similar changes by CS Holding, parent of Crédit Suisse, and Zurich Insurance Co.

Spain approved the sale of as many as 21 million shares, or 7 percent, of Repsol SA.

AFX, Bloomberg, Reuters

'Promising' Swiss Flat-TV Advance Evokes Orwell's Screens

By Robert Kroon Special to the Herald Tribune

LAUSANNE - A university research team said it had made a major advance toward developing a product that has eluded industrial designers for years: a high-resolution, ultraflat

screen for television sets and computers, thin enough to be hung on the wall like a painting. The research team at the Swiss Federal Polysechnic University, led by a Dutch microphysicist. Walt de Heer, has developed a system for such screens that is based on existing phosphorscreen technology but eliminates the bulky elec-

Current flat screens, such as those placed on computer terminals, are based on plasma or

tron gun used in ordinary picture tubes.

resolution of standard TV tubes, especially in large formats.

Science magazine, publishing a technical paper from the Swiss group along with an editorial, welcomed the invention as a potential break-"This could be turned into George Orwell's famous telescreen," one Science editor said, adding, "It is a promising approach, because it interfaces with existing technology, so

you don't have to start from scratch.' Richard Smalley, a physicist from Rice University in Texas, who looked into the experiment, told Science magazine it was 'a nice big current, strong enough to elicit an image from a phosphor-coated display."
Philips NV of the Netherlands is sending a

liquid crystal technology. They are expensive to team to Lausanne to evaluate Mr. de Heer's

make and do not match the sharpness and color experiment and assess its commercial potential. International Business Machines Corp. and Swiss electronics companies also have shown interest. The consumer electronics industry has spent millions of dollars on research trying to

develop a high-resolution flat screen. Mr. de Heer says he has patented his device and intends to stay involved in product development because he does not "want to wind up with a bottle of wine," as he puts it. He is convinced his flat screen will be commercially viable before the end of the century.

Mr. de Heer, a specialist in submicroscopic physics, uses conventional picture-tube technology minus the hulky electron gun. His system works with a field of millions of tiny electronemitting carbon cylinders vertically arrayed on plastic film that is coated on the back of the into heating up the electron gun."

screen. He says his carbon nanotubes, working like "inverted lighting conductors," can do the job better and cheaper than the standard cathode-

with André Châtelain, head of the university's Institute for Experimental Physics, and the Argentinian physicist Daniel Ugarte, Mr. de Heer has worked on his close-range electron emitter for almost a year. The hreakthrough came early this summer, when be measured the first electron stream from his carbon tube arrays.

Mr. de Heer's flat screen could revolutionize a multibillion-dollar industry. An extra bonus of his technology is lower energy consumption and a reduction in potentially harmful X-ray emissions. "This is a cold system," the inventor said.

Gain at Metallgesellschaft

Bloomberg Business News MUNICH — Metallge-

sellschaft AG said Friday it had conglomerate.

pretax profit of 150 million 'This isn't by any means a Deutsche marks (\$106 million) in its 1995 financial year and

current year, year ended Sept. 30 followed "Rather, we are aiming for net losses of 2.69 billion DM in earnings before taxes of about 1994 and 1.96 billion DM in 300 million marks."

CANADIAN DOLLAR (CMER)

1 point equals 50, 7:90 7:82 7:390 .7382 7:363 7:362 \$ 1,364 Wed's pen knt 40,375

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33,928 4,233 1,240 553 380 41

INTERNATIONAL FUTURES

1993 as trading on oil futures nearly bankrupted the metals

flash in the pan that will fade in the current year," said the chief aimed to double the result in the executive, Karl-Josef Neukirchen, who forecast profit for The company's profit in the the company in September,

High low Close Chee Opins

Stock Indexes

Spot Commodities

AMEX

Sales High Low Latest Chae

43 219/4 219/4 219/4 -1/4 26 12/4 12 12 -1/4 95 7% 7% 7% 7% + %

Friday's 4 p.m. Close The top 300 most-active shares, up to the closing on Wall Street.

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U.S. STOCK MARKET DIARY **Most Actives Dow Jones**

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Stock Tables Explained

Nov. 24, 1995 Close Char Opins CORN (CBGT) 5,000 bu minimum—dollors Dec 95 9,2814 1,2614 Mary 96 3,3414 3,33 Mary 96 3,3517 3,34 Jul 96 3,3117 1,2794 Sep 96 2,9514 2,9794 Dec 96 2,80 2,7834 Mar 97 1,4179 Lut 97 1,4179 Ust 97 485,374

SOYBEANS (CBOTT)
5,000 to minimum do
1,000 to n- dollar 6.78 6.861/2 6.91 6.731/4 6.89 6.751/2 6.741/2

SOYBEAN MEAL 100 lorst-dollars per 10 cc 95 210,76 32 10, 208.80 209.90 210.90 211.90 211.90 211.90 211.90 211.30 211.30 211.30 211.30 211.30 211.50 207.50 20 -0.40 23,570 -0.30 30,910 28,379 +0.20 8,058 -0.10 9,396 -0.50 1,032 +0.30 1,032 +0.20 1,223 17,042

WHEAT (CBOT)
500 by whintrumber 95 5,021/5
Mor 96 5,021/5
Mor 96 4,59 ½
Jul 96 4,141/5
Sep 96 4,15 4
Dec 96 4,25 4
Jul 97
Est, soles 11,000
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CATTLE (CMER)

40,000 bit—contin per bi.
Dec 19 67.5 67.0

Feb 76 67.5 67.17

Apr 76 67.40 67.17

Aug 76 61.57 61.20

Aug 76 61.67 61.50

Dec 76 62.70 63.70

Est, spales 5.316 Wed's

Wed's open int 71,262 67.47 +0.16 20.345 67.40 -0.02 24.901 67.17 -0.03 14.042 61.57 +0.02 2.65 62.55 +0.03 2.351 62.70 250 55.50brs 9.116 off 1263 64.60 62.55 62.95 61.70 63.22 62.90 62.62 63.15 50des

HOOS (CMER)

0,000 bts - curity per lb.

Dec 95 44.87 44.02
Feb 96 67.40 46.87
Aur 98 51.25 52.87
July 96 52.10 52.77
Aug 96 52.10 52.77
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Aug 97 52.10 52.77
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Feb 97 64.90 64.75
July 97 77.50 77.35
Fest 50 665 2.784 Weet's Weet's Open int 40,000 to Feb 96 Mary 96 Jul 96 Aug 96 Est, soi 54.80 54.95 55.80 56.95 54.60 5 1.60 93.00 93.15 94.60 95.90 95.90 97.103 54.12 54.30 55.40 56.92 54.05 50006 +0.40 +0.29 +0.20 +0.17 -0.07 2.706

Financial
UST. BILLS (CMER)
41 million- sty of 100 per.
10e-75 9L-72 94.71 94.71 +0.01 8,162
Mor 95 95.05 95.03 95.04 +0.03 7.032
Jun 96 95.05 95.03 95.04 +0.03 1.034
Sep 96 95.07 +0.03 1.034
Sep 96 95.07 +0.03 1.034
Sep 97 00-27 Wed's soles 1.723
Wed's open int 16,233 off 510
5 YR. TREASURY (CBOT)
400,000 per pix 8, 32 per of 100 per
Dec 95 109-27 109-24 109-243 + 04 21,647
Jun 96 109-25 109-25 109-23 + 04 21,647
Jun 96 109-25 109-25 109-23 + 04 21,647
Jun 96 109-25 109-27 109-21 + 04 2,309
Est soles 12,300 Wed's soles 40,763
Wed's open int 184,005 up 319
18 YR. TREASURY (CBOT)
310,000 per pix 8, 32 per of 100 per
Dec 95 112-06 112-02 112-06 + 06 190,011
Mor 96 112-10 112-04 112-09 + 07 55,667
Jun 96 111-12 111-17 111-20 + 07 12,727
Sep 96 111-12 111-17 111-25 + 07 105
Dec 96 111-12 111-17 111-15 + 07 12,727
Sep 96 111-12 111-17 111-15 + 07 12,727
Wed's open int 250,730 off 6500
UST TREASURY CRONDS (CBOT)
(I per-1100,000-pix 8, 22 per of 6500
UST TREASURY USDNS (CBOT)
(I per-1100,000-pix 8, 22 per of 6500
UST TREASURY USDNS (CBOT)
(I per-1100,000-pix 8, 12 per of 100 per 15 12,465
Jun 96 117-20 116-19 116-19 + 15 12,465
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Sep 96 116-19 116-19 116-19 116-19 + 15 13,445
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LONG GILT (LIFFE)
550,000 - 178 & 30nds of 100 pc1
Dec 95 109-12 108-30 109-11 + 0-07 100,0716
Acr 96 108-24 108-12 108-24 + 0-07 11,220
Est. soles: 44,867, Prev. soles: 354,509
Prev. open 81ct [111,230 off 1,616
GERMAN GOVERNMENT BUND (LIFFE)
DM251,000 - pls of 100 pc1
Dec 95 90,09 97,91 98,09 + 0.17 161,468
Acr 96 97,50 97,34 97,34 9.18 49,331
Est. soles: 72,220, Prev. soles: 76,461 Mar 96 97.20 97.34 97.45 4.18 49.231
ESI seles: 92.202. Prev. seles: 76.616
Prev. open int. 210.279 of 13.884

ITALIAN GOVERNMENT BONG (LIFFE)
ITI. 200 million pits of 100 pcl
Det: 95 194.16 100 pcl
Det: 95 4,413 2,569 1,418 905 720 140 68

Sep 117.96 117.96 118
Est. volume: 71.15.0 Coper Inc. 128.
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st mistor-res of 100 per.
Doc 95 94.270 94.260 94.260
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Sep 96 94.600 94.600 94.600
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Dec 97 94.500 94.600 94.600
Sep 97 94.700 94.200 94.300
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Dec 97 94.160 94.100 94.110
Jun 97 94.000 94.100
Jun 97 94.000 94.200
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Wed' appen int 40,275 off 11
GERMAN MARK (CMER)
5 per more - 1 point enous \$0,0001
Dec 95 _7109 _7052 _7064
Mar 96 _7115 _7082 _7067
Jun 96 _7115 _7082 _7067
Jun 96 _7115 _56,700 up 84
JAPANESE YEN (CMER)
Solvy 99-1 point enous \$0,0000
Dec 95 _00977 _009075 _00983 _00000
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Dec 96 _010003 _010014 _100117 _0096
Sup 96 __01003 _01001 _0001
Dec 95 _0815 _0194 _0195 _0001
Dec 95 _0815 _0001
Dec 95 -55 -55 -55 -55 15,425 CAC 40 (AAATIF)
FF200 per index point
flow 1895,001
flow 1895,002
per -79 -80 -82 -84 -86 14,725 61.568 9.727 435 124 21 4555 Wed's open int 37,735 off 4
3-M0 NTN STERLING (LIFFE)
500.006 - pto of 100 pc;
Dec 94 92.50 92.47 92.48
Mar 96 92.72 92.48 92.70
Jun 96 92.74 92.46 92.70
Dec 97 92.59 92.59 92.50
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Prev. open (rd. 172,776 up 222
3-MONTH EUROMARK (LIFFE)
DM1 million - pts of 100 pcr
Dec 95 96.12 96.11
May 76 96.25 96.27 96.31
Jun 79 96.26 96.27 96.31
Jun 79 96.27 96.28 96.31
Jun 79 96.57 96.28 96.31
Mor 77 96.57 96.30 96.31
Jun 79 96.57 96.30 96.30
Dec 97 97.36 96.31
Jun 76 96.37 96.38 96.31
Jun 76 96.38 96.31
Jun 76 96.38 96.30
Sep 78 96.38 96.38
Sep 78 96.38 96.30
Jun 76 96.38 96.30
Sep 78 96.38 96.38
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Sep 78 96.11 + 0 96.25 + 0 96.40 + 0 96.31 + 0 96.31 + 0 95.69 + 0 95.59 + 0 95.59 + 0 95.59 + 0 94.50 + 0 94.50 + 0 94.50 + 0 94.50 + 0 + 0.01 + 0.03 + 0.04 + 0.09 + 0.09 + 0.09 + 0.09 + 0.09 + 0.09 AMONTH EUROLIA (LIFE)
IT LIMITION - 05 of 100 pct
Dec '9 59 54 59 46
Mar 96 59 54 59 75 59 78
Jun 96 90.55 90.05 90.01
Sep 96 90.14 90.09 90.09
Dec '96 40.12 90.04 90.05
Mar 97 90.05 90.03 90.03
Est Soles - 96.03 Prev. soles 7.5
Prev. open Int.: \$4.116 sp 66

3-MONTH FISOR (MATTE) A (LIFFE)

100 pcf

146 99.49 + 0

175 99.79 - 0

140 90.01 - 0

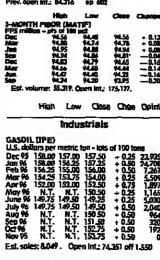
140 90.02 90.07 - 0

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140 90.02 90.02 10

150 pcf

150



000 borrels + 0.05 79,847 + 0.01 22,389 + 0.02 15,864 + 0.04 7,887 + 0.04 8,782 + 0.01 21,44 + 0.05 415 + 0.05 415 + 0.06 45 + 0.06 45 + 0.06 45 + 0.06 45

BRENT OIL (IPE)
U.S. dolfars per barre
Jon 96 16.43 16.1
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Apr 96 16.43 16.4
Apr 96 16.43 16.1
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June 96 17. N.
June 96 N.T. N.
Oct 96 N.T. N.
Dec 95 N.T. N.
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Investor's Asia

Discounted Prices **And Strong Yen** Hurt Fuji's Profit

TOKYO - Fuji Photo Film Co., embroiled in a trade dispute with Eastman Kodak Co., said been burt by price reductions brought on by foreign competition and by the strong yen's

Fuji said its current, or pretax, profit was 56.16 billion yen (\$553 million) in the half-year ended Sept. 30.

erosion of export revenue.

Price declines, triggered by a wave of discounting by the German filmmaker Agfa-Gavaert AG, cut about 25 billion yen from revenue, said Masayuki Muneyuki, Fuji's senior managing director. Color film and paper prices have fallen by an average of about 10 percent afrom a year ago, he said.

But competition from Agfa was not the only reason prices fell, as imports in general have pushed prices down, Mr. Muneyuki said, adding that Fuii's share of the \$1.9 billion do- its information-systems divimestic consumer-film market

had slipped below 70 percent. Analysts and photo-industry sources said Fuji's market share had dropped four percentage points, to 69 percent, over the past year. Some said that business had been lost almost entirely to Agfa, a unit of the polymer and health-care concern Bayer AG, whose market share has jumped to 5 percent

from 1 percent a year ago. Because Fuji changed the end of its financial year to March 31 this year, year-on-year comparisons were not exact. Compared with the half-year ended Oct. 20, 1994. Fuji's current profit Fuji denies the charges.

was down 15 percent. The yen's appreciation took a 10 billion yen bite out of revenue, Mr. Muneyuki said. Fuji exported Friday its half-year earnings had 29.5 percent of its products in the first half.

A movement of one yen in the dollar's value in either direction affected profit by about 1.5 billion yen, the company said.

Offsetting some of those problems were increased sales volume, cost-cutting and a depreciation in the yen since July. Those factors helped Fuji post better pretax earnings than the 48 billion yen it had forecast.

"The yen's decline rescued us," said Masayoshi Fujita, the company's general manager of

Sales for the half-year came to 395.48 billion yen, better than the 390 billion yen the company had projected but down 1.7 percent from the six months ended Oct. 20, 1994. Fuji received a big lift from

sion, which makes printing machines and medical and office equipment. Sales in the division accounted for 46.6 percent of total revenue, Income from the paper and photo developing equipment division made up 15.3 percent of sales.

In a trade dispute that has so far generated roughly 2,000 pages of accusations and re-buttals, Kodak has filed charges with the U.S. trade represeotative's office claiming that Puji unfairly blocks access to Japan's color-film market through illegal rebates, price maintenance and intimidation.

Mixed Blessing for Asian Markets Stocks Fall, but Growth Now May Be More Sustainable

By Michael Richardson International Herald Tribune

industrial average in the United States and the return of share-price stability in Japan, markets in high-growth economies of Southeast Asia have recently suffered substantial falls.

On average, the value of stocks is down months, with the sharpest falls in the Philippines, Malaysia and Thailand.

Analysts blame the weakness on

tighter credit, a loss of interest by foreign

investors and an excess of new issues by governments and private companies. "The latest wave of stock market weakness is a response to tighter do-mestic monetary conditions and a slowdown in foreign capital inflows," said

Fueled largely by foreign investors regional markets commanded and elected mesmerized by the region's rapid economic growth, stocks in Southeast Aria SINGAPORE - In sharp contrast to nomic growth, stocks in Southeast Asia the record stock gains on the Dow Jones doubled on average in 1993 but fell back market from its 1995 low in early July by around 15 percent in 1994. This year,

INTERNATIONAL STOCKS

investors have been disappointed by the failure of companies to deliver the kind of gion's economic ascent seemed to

"In 1995, Southeast Asian earningsper-share growth is forecast to reach about 20 percent, 'said a fund manager at Jardine Fleming Unit Trusts in Hong Kong. "Compare this with a growth rate and probably in 1997 as well." of 18 percent for the U.S. - and of many times higher in the case of individual companies, particularly in the technology Bernhard Eschweiler, who tracks the sector - and you can understand why way for eventual monetary easing and a Southeast Asian markets for J.P. Morgan many U.S. institutional investors were on rebound in stock prices."

The recovery of the Japanese stock also pulled a lot of money out of Southeast Asia, analysts said. With the Mexican financial crisis and concern about the stability of emerging markets still fresh in their minds, many institutional investors have reweighted their Asian portfolios about 10 percent over the past two growth in earnings per share that the re- and opted for the region's more mature markets such as Japan and Australia.

Mr. Eschweiler pointed out that the recent decline in Southeast Asian stock

This should be welcome news for cooling South Asia's overheated economies," he said. "And it will pave the

Expansion Should Still Top Latin America's

MANILA - Booming Asian economies are expected to take a short breather, but their growth in real, or inflation-adjusted, gross domestic product will still be significantly higher than that in Latin American and European countries, the Asian Development Bank said Friday.

Economists at the bank said growth in Asia's developing countries would slow in 1996 and 1997 as economies manned and governments adopted new measures

to fight inflation.
"It reflects adjustments to overheating, and we see this as a positive sign and not a negative sign," said Malcolm Dowling Jr., the bank's assistant chief economist. The Manila-based bank's upbeat assessment was a contrast to the slump in many

stock markets throughout the region. Mar-

kets in the Philippines, Malaysia and Thailand - economies that the development bank predicted would grow an average of 7.5 percent in 1996 — have tumbled to their lowest levels in months.

The bank projected that growth in 14 never been achieved in human history be-Asian countries that have more than half fore over long periods of time until the last the world's population would average 7.4 20 years, he said." percent in 1996 and 7.1 percent in 1997, down from 8.0 percent this year.

"Overall, you're still seeing a growth rate of over 7 percent for the region," Mr. Dowling said. "That's probably three times the growth rate in Latin America or in Europe. It's a very, very strong rate of

Concern that inflation and interest rates were rising and putting the region's growth at risk has prompted an exodus of some foreign funds, analysts said.

Mr. Dowling said the rapid growth that Asia was experiencing was all the more heartening because it continued a process of wealth creation that was unprecedented. "These are rates of growth which have never been achieved in human history be-

The development bank said China, the world's most populous country, would lead the region with gross domestic prod-uct expanding by 9.0 percent next year

and 8.5 percent in 1997. Mr. Dowling said growth also would decelerate in countries such as South Ko-

rea and Taiwan, which now are among the richer countries in the region. "As economies mature, their growth

rates tend to fall," he said. "It's like

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 Bank America Corp. removed its listing from the Tokyo Stock Exchange, citing high costs and low trading volume

 Japan is looking into building a new generation of rockets that could challenge European and American companies' dominance of the space launch market.

 Yasuda Fire Marine Insurance Co. plans to enter the life insurance business through a link with INA Life Insurance Co., the Japanese unit of U.S.-based Cigna Corp.

Singapore Telecommunications Ltd.'s first-half net profit rose to 742.5 million dollars (\$527 million) from 703.3 million dollars as strong demand for mobile phones and pagers offset rate cuts; sales rose 12 percent, to 1.96 billion dollar

 Australia will not allow the Canadian media executive Courad Black to raise his stake in John Fairfax Holdings Ltd. to more than 25 percent.

 New Zealand's finance minister promised tax cuts would be included in an economic package due in December.

 Clba-Geigy AG sought permission to establish a wholly owned Philips Electronics NV's Philips Lighting unit formed a venture with Shanghai Yaming Electric Lamps Works and Hua Shun Co. to make professional lighting fixtures in China.

China Overseas Shipping (Group) Ltd. placed a \$324 million order to buy seven container ships from Samsung Shipbuilding &

Heavy Industries Co. Taiwan will allow Zurich Insurance Co. to take a majority stake in Malayan Overseas Insurance Corp., the first time a Western company will be allowed to own a majority of a locally registered insurance company,

 Acer Inc. will raise its full-year earnings forecast next week. The computer company's current forecast is for 1995 pretax profit of 4.1 billion Taiwan dollars (\$150 million), up from 3 billion

Hopewell Sale in Doubt

HONG KONG - Hopewell Holdings Ltd. said Friday its plan to sell some infrastructure projects in Asia to reduce debt was preliminary and "may or may not actually proceed."

Gordon Wu, who controls Hopewell, said Wednesday he would sell as much as a 30 percent stake in the Guangzhouwould sen as much as a 30 percent stake in the Guangzhou-Esbenzhen-Zhuhai highway in southern China and 25 percent of a road and rail project in Thailand to pay 9.5 billion Hong Kong dollars (\$1.27 billion) in debt.

Nintendo's Newest Won't Be Home by Christmas

TOKYO - Nintendo Co. won't start selling its powerful new Ultra 64 home video-game player in Japan until April 21, too late to benefit from the Christmas shop-

ping season, the company said Friday. Nintendo said it originally planned to have the player on sale before the holiday season, but now the new software will not be ready in time.

The announcement confirmed rumors cir-

culating since last spring that Nintendo would delay the player's arrival. The company said earlier it would delay releasing the machine in the United States until April.

The machine, billed as the most ad- action from any angle, to help it regain vanced game player in the world, is to be ground against competitors such as Sega priced at 25,000 yen (\$246).

Enterprises Ltd. and Sony Corp. in the \$15 Enterprises Ltd. and Sony Corp. in the \$15 billion global video-game market.

Hiroshi Yamanchi, Nintendo's president, said the player's release was part of the company's plan to rejuvenate a market saturated with products of little value. "There's Nintendo is counting on the player, the a lot more game makers out there now, but first to enable consumers to view screen not that many good games," he said.

IC Hotel in Stuttgart's main train station



The grand prize was seven days of Baden-Württemberg's best: historic cities, rousing festivities, verdant nature and the finest in cul-

tural and culinary fare, free of charge and first-

class all the way. While revelling in these highpoints, it was another sight which most impressed Dr. Maxwell Orme Johnson, winner of this year's "Visit Baden-Württemberg" coutest, sponsored by Baden-Württemberg's Ministry

of Economic Affairs. This sight is to be found and experienced throughout the state by all of the eleven million persons visiting it each year: the warm welcome accorded to new arrivals and new

n a follow-up interview, Dr. Johnson

hairman and chief executive officer of 7ashington's Chenowth Corporation,

coducer of off-road and specialized

hicles, Dr. Johnson spent much of

s youth in Germany. Since then, his

ternational business dealings have quently brought him back to the

"Bus I hadn't been to Baden-

hat immediately struck me was the

te's exceptional prosperity and a conco-

ant absence of blight and slums, an

ression confirmed by my week of

s prosperity is the product of five

ürttemberg in many years.

scrossing the state."

hared his observations and impres-

Tve been to Germany all my life,

ff-and-on," says Dr. Johnson.

ions.

untry.













The winner's week

in Baden-Württemberg

Takata, a Japanese company, in Science Park Ulm



This trait is a product of geography and history. No part of Baden-Württemberg is more than 100 kilometers away from an international or state border. Crossborder shopping, sight-seeing and work are the norm in Baden-Würnemberg and in adjacent regions in Switzerland, France and Austria.

For the last century, Baden-Württemberg has lived from coming up with new ideas and developing them into new products and services. One hundred years ago, these products were horseless carriages and high-speed locomorives.

Today they're state-of-the future ASICs (applied specification integrated circuits), environmental technologies (Germany leads the world in this area - Baden-Württemberg produces one quarter of the country's environmental products and services) and biorechnologies, the province of our latest Nobel Prize winner. Tübingen's Prof. Christiane Nüsslein-Volhard.

'As an international businessperson, I was of course well acquainted with Daimler-Benz, Bosch and the state} many other industrial heavyweights. Because of their number and scale of activity, I was expecting industry to be a dominant feature in the state's landscape. In fact, the rural and traditional prevail throughout the state, even in such major cities as Stuttgart, in which hillside vineyards literally adjoin the downsown

The Black Forest, Lake Constance, the Schwäbische Alb highlands, Odenwald forest, the valleys of the Danube and the Rhine - some of Europe's best-loved scenic areas are found in Baden-Württemberg, Many of the state's storied cities - Heidelberg, Tübingen, Konstanz - are centers of world travel.

"The cities bustle with shoppers and strollers and open-air markets, nicely counterpointing their oft-traditional looks. This was especially apparent in Freiburg. Stuttgart. of course, is famous for its modern architecture and new cultural renues."

Nobel Prize winner '95 Prof. Christiane Nüsslein-Volhard (Photo: MPG/Filser)



Designed by James Stirling, Stuttgart's Staatsgalerie museum is one of the world's most acclaimed avant-garde structures. Recently completed in the city have been a variety theater and the Stuttgart International complex, home to its own Music Hall.

"Although large by German standards, Baden-Württemberg is compact. It was this compactness and the state's great rail and road links which allowed us to coper so much ground in only one week."

The state's high-access transport grids and heart-of-Europe location have joined to provide local communities with potent business advantages. Notable among them is Ulm. The influx of such high-rech automotive suppliers as Japan's Takata to the community is antibutable to the city's location and transport links.

Located at the cross-roads of Europe's major east-west and north-south rail (ICE) and road links, the city is equidistant from three of Europe's leading ceoters of automobile manufacturing.

Now back at home, Dr. Johnson is already looking forward to his tiext

"As winning the next contest (set for spring, 1996) would be too much to hope for, I'm planning on coming back and getting to know the rest of Baden-Württemberg, this time on my own

For further information on visiting Baden-Württemberg: State Tourist Board Baden-Württemberg e.V. Esslinger Strasse 8, D-70182 Stuttgart

For further information on doing business in Baden-Württemberg: Ministry of Economie Affairs Dr. Manfred Ginter Theodor-Heuss-Strasse 4, D-70174 Stuttgart Tel. (+49-711) 1 23-24 83 Fax (+49-711) 1 23-24 74

ides of exceptional, broad-based vth. This growth has given the state of Europe's most modern business munities and made it a prime te for international investment. 994. Baden-Württemberg, with less one eighth of Germany's total plation, secured nearly half of the try's net foreign investment.

And 1995 looks even better in Baden-Württemberg. Currently growing at a 11% rate, exports are set to register a new all-time record for the year, helping power a 5% jump in industrial production, a 2.3% + rise in GDP and one of Europe's lowest rates of unemployment.

"Another immediate impression was the very high level of education and specifically of language proficiency. Everyone I encountered spoke good to excellent English. It's not surprising that the state has

placed the highest priority on education. Its human capital, after all, is the only "natural resource" Baden-Württemberg has in significant quantities. Baden-Würmemberg's internationality comes from its being Europe's largest exporter of high tech products and Germany's second largest rourist destination. Highly international are the state's nine universities and 39 polytechnics, which play host to one quarter of all Americans studying in Germany.

"Perhaps most gratifying was the warm welcome I experienced at every step of my way through the state. There's a palpable interest in getting to know people, an openness to new ways of thinking and ideas."

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FIRST COLUMN Angry Crowds Could Doom Britain's Privatization Program

In Deciding,

Take a Look At the Basics

bere is an argument, most notably ventilated by the writer Norman Mailer, that politics is property. Give away too much and you are left with nothing but the position of notional power you have bargained yourself

Privadzadons pose an intriguing question about politics and property. Namely, is the converse of Mr. Mailer's thesis true? Is property politics? And on a more practical level, the key question is whether privatizations, political or otherwise, make good

Proponents of privatization argue that the government giving away property does so to seduce the recipients. In established market economies, this means the govemment is trying to purchase popularity. In emerging economies and countries embracing the market for the first time, this means trying to persuade international investors and timorous domestic voters that the way of the market is robust and, rocky or not, the path to long-term prosperity. The practical effect, in either case, is supposed to be a political guarantee of financial success. In developed economies this means a low flotation price. In the rawer areas, this means a continuing government commitment to market economics

unfettered by official interference. Unfortunately, the practical world of privatization investing differs from this cozy theory. Not all western governments seek to seduce the electorate. Some have sought simply to get the best price for the assets being sold. There are those who say that this has been a contributing factor to the poor performance of some French issues. In the developing world, the problems of political instability and a certain paivety in government bave often combined to produce uninspiring results. The upshot is that investors have to go back to basics and look at each issue for attractive features — like income, assets and quality management.

state companies it wishes to privatize before the next general election, which by most accounts it is doomed to lose. Of the three planned sales, only the one scheduled for December of the National Grid, the electricity-distribution system, is certain to proceed.

The others - British Energy, the company being formed from the English and Scottish nuclear-power industries, and Railtrack, the national network of rail lines and stations — are in danger of falling victim to popular anger toward privatization.

A British Energy sale hinges on who will get the substantial bill — about £4 billion (\$6,24 billion) — for decommissioning antiquated reactors. The company wants the public to bear the cost, but the public is fed up with what it sees as an unfair balance of costs and benefits between shareholders and customers in past utility privatizations. Ministers in the unpopular government would therefore prefer that the company carry the liability.

The intense displeasure with privatization is being used by the opposition Labor Party to force a halt to government plans to sell Railtrack. At the party's annual conference, Tony Blair, its leader and possibly the next prime minister, threatened to buy back control of Railtrack in the event the sale goes through and Labor wins. Share-bolders who bad thought they owned the tricity companies carry. "It'll be priced to company might find that they had merely

Mr. Blair may have been trying to appease colleagues who have shown disdain for the sharp turn to the right that be has taken the party. Should Railtrack be sold off, it is doubtful that a "New Labor" government, anxious to show its fiscal responsibility, could or would muster the £1 billion or so that would be needed to buy back control of the company.

Privatization

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Fund vehicles in Europe Telecommunications stocks Emerging markets

By Conrad de Aenlle

RITAIN'S Conservative government is rushing to clear from inventory the few remaining large state companies it wishes to pri-"It's difficult to know where Labor's

Mr. Tigue said the likelihood was "perhaps 70 percent" that the Tories would sell the rail system before their time runs out: 'The government is very committed to it and they need the money. And the elec-tion's coming. If they don't do it and they

lose the election, it will never happen. The sale this month of the state holding companies that own Britain's trains was not a good omen. The companies were valued at £3 billion, but the sale, through private placements, brought in only £1.8 billion.

Roger Monson, chief equity strategist at Daiwa Europe, thinks Railtrack is not a commercially viable enterprise and would be better off left in the private sector. Its sale "looks problematic," he said, "If the government goes ahead, they will regret the day. It will prove to be an albatross around their neck. There are certain public services that argue strongly for state ownership."

The National Grid is not one of them.

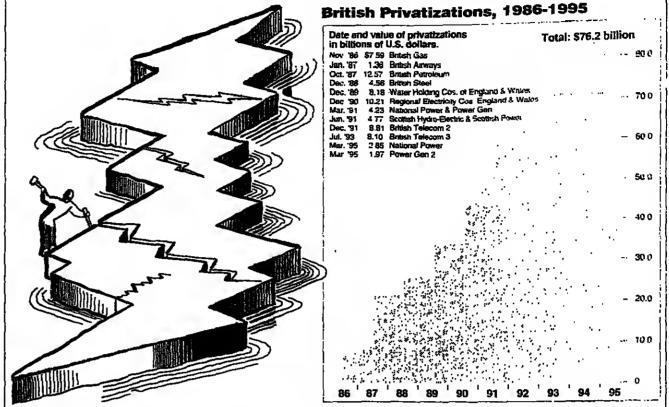
and when it comes to market, the government is likely to maintain one feature of past privatizations: an attractive offering price to boost demand. While details of the sale have yet to be announced, the sale price is expected to offer a dividend yield between 6 percent and 6.5 percent.

That is higher than the 5.5 percent yield water companies and far higher than the said Kevin Fenelon, investment diector at Scottish Amicable Investment Managers. "Whatever the market demands in price, it will be met.

Such bargain pricing is one of the weightier pieces of evidence used by opponents of privatization to demonstrate that shareholders benefit when state utilities are sold, to the detriment of customers. "You would have thought that the govemment would have learned as it went along and priced it more to benefit both buyer and seller," Mr. Fenelon said.

A low price and high yield could make the

grid an attractive investment, but it may also help to compel a Labor government to change a regulatory framework that has been very kind to electricity companies. The 12 regional electricity-distribution companies, known as RECs, which own the grid and will be given shares in the new, publicly traded



entity after the flotation, have been allowed climate in 18 months to two years. to keep all the benefits from the efficiency gains made after they were sold off five

solid company. But it's due to bave a regulatory review in a year, so you're buying

worth the risk of tougher regulation. The years ago. Those gains have been substantially higher than had been anticipated.

"At first sight it's a good buy," Mr.

Tigue said of the grid. "It's quite a reliable, prices, which were 240 pence when they were sold off, into the 900s.

something now that could face a tougher Fenelon said. "You've got to look to sell, panies - "if you can be patient.

not buy. I wouldn't expect utilities to per-The grid may be priced low enough to be form well ahead of an election. The said that a stock to buy as "a decent election hedge"

among privatization issues he prefers "We're nearer the end game in that," Mr. British Aerospace PLC and the water com-

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On Global Level, Success Record Is Spotty

By Ann Brocklehurst

ESPITE all the talk about privarization over the past decade, a gain for the country as a whole. recent report by the World Bank activity than investors might think.

ern Europe, and a few other countries have operations a year, compared to the hunsold big state monopolies, the report found dreds that the World Bank believes could that such ambitious reform programs were have been privatized.

Throughout the world, inefficient stateowned enterprises continue to operate, hin- Eastern Europe and Central Asia, for which dering economic growth and making it comparative figures were not available harder for people in developing countries the state-owned enterprise share of gross to escape poverty, the World Bank says.

no in Ghana, bake cookies in Egypt, assemble watches in India, mine salt in India, make matches in Mali and bottle cooking oil in Senegal," according to the bank's "Bureaucrats in Business" report.

Although the report found that there were five times as many privatizations in the six years from 1988 to 1993 as in the previous eight years, it noted that this activity was concentrated in just five countries. Together, Argentina, Brazil, Hun-gary, Mexico and Poland accounted for about 30 percent of total developing-country transactions and 60 percent of the \$96 billion worth of enterprises sold in the

recent five-year period.

Latin America had some of the largest deals, thanks to privatizations in the telecommunications and energy sectors. In contrast, divestitures in Central and Eastern Europe, where governments are new to the privatizing process, involved selling smaller companies and giving away shares to the public. They made up only 19 percent of the value, but almost half of the transactions. base their evaluation of a privatization on whether or not they make money, the World Bank wants to know whether there is a net

Although divestiture has grown, it reshows that there has been less mains small compared to the total number of state-owned enterprises still function-While divestiture has been rapid in East- ing. On average, countries sold just three

in developing ing the so-called transition economies of 'Government employees operate a casi- the late 1970s at around 11 percent. This compares to about 7 percent in the high-income countries and 14 percent in the poorest countries.

Mary Shirley, research leader of the team that produced the report, acknowledged that she was surprised at the low

evels of p	privatizat	ion. ''I	hope 1	that if o	Я
Privati Size of slet of GDF bel	zation comed s ore and aff	er divesti	tures F	kiverus from	
				# 1890 GDP	4
Chile	1973-91	39.0%	8.0%	9.4	1
S.Korea	1980-90	10.4	10.2	1.0	1
Mexico	1983-91	17.2	8.4	8.7	1
Egypt	1982-91	38.9	32.6	0.0	1
Ghane	1686-91	10.6		1.2	1
Philippines	1983-89	17		0.9	·l
ndia	1983-89	11.1	13.8	0.1	1
Senegal	1984-89	10.3	-	0.9	1
Turkey	1983-91	7.3	7.2	1.1	1
China .	1978-91		53.04 :	0.9	1
Zech Rep.			80.0	8.1	1
No.	****	74.4			1

But while private investors generally numbers were up to 1995, we would have seen more of a change," she said.

There is plenty of anecdotal evidence of 6 the inefficiencies of certain state-owned enterprises. One such case involved the Turkish state coal-mining company that lost \$6.4 billion a year between 1986 and 1990 and whose workers' life expectancy was 11 years below the national average. Not surprisingly, the World Bank report concluded that everyone "would have been better off if the government had imported coal and paid mers to stay nome.

Most cases, however, are not so clearcut, and while academic studies support the idea that private ownership is more efficient in competitive markets, the results domestic product has held constant since are less clear when state-owned enterprises operate in non-competitive markets.

The report emphasized that in countries not yet ready to reform state-owned en-terprises, privatization and other changes could prove costly and damaging. Well intentioned outsiders, including the World Bank, have sometimes attempted to prod developing countries that are not ready for reform into acting," it said.

Possible consequences include reluctant governments rushing into bad bargains to meet deadlines set by external assistance agreements, as well as governments which end overt subsidies but replace them with covert aid and bank credits, which are harder to identify and spread problems throughout the financial system.

The report also emphasized that government promises concerning reform of state-owned enterprises have to be credible: 'Investors must believe that the government will not renationalize privatized firms. Employees and others who believe that they may lose out in reform must believe that the government will deliver on any promises of future compensation."

Italian Experience Points Up Fatal Flaws

By Laura Colby

HE sale to the public this week of pany was aimed at stirring Italy's troubled privatization program back to life.

Nazionale Idrocarburi SpA, or ENI, at 5,250 lire (\$3.29) a share was well-received by institutional investors and brought about 7 trillion lire into the state's needy coffers. But compared with previous privatiza-

tions, which generally were oversubscribed, the response from individuals was lukewarm. After the first day of the offering, for instance, individual investors had not yet bought the minimum number of shares allotted to them. As the offering closed, individuals had purchased only 400 million of the 450 million shares reserved for them.

privatizations have fared that the government felt obliged to include a special guarantee in the sale that would reimburse individual purchasers by the same percentage of any fall in the stock price during the first year of trading, up to 10 percent."

"This is the biggest privatization op-eration ever undertaken in Italy, and the choice of a low price helps guarantee the success of future offerings, said Prime Minister Lamberto Dini in announcing the

terms of the sale. Up to now, the lion's share of public offerings by Italian state companies have been from the financial sector, and most of these have been disappointing. Many of the shares, or at least de facto management shares have fared even worse than the Milan stock market's overall index, which

is down about 10 percent so far this year.
Isututo Nazionale delle Assicurazioni SpA. or INA, the big state insurer; Banca Commerciale Italiana, or BCI, a major a stake in the national energy com- commercial bank; Credito Italiano SpA, another big commercial bank; and Istituto Mobiliare Italiano SpA, or IMI, a big fiack to life.

nancial company, have all had big stakes
The offering of around 15 percent of Ente
sold to the public in the past two years.

All the companies' stocks are currently trading at below their issue price and have underperformed the market. BCI, for instance, was down to 3.115 lire this week from its March 1994 offering price of 4.773 lire — a drop of about 35 percent.

The success, or lack thereof, of the financial companies is particularly important since it is there that the state's role is greatest. About 60 percent of the Italian banking sector is still state-controlled. much of it by so-called public foundations elections. If he is not chosen to lead Italy that do not necessarily need to make a It's a measure of how poorly previous profit. Law even requires some to donate a percentage of their earnings to charity.

an important litmus test for future privatizations. The state-owned electrical utility, ENEL, for instance, is scheduled for partial sale sometime early next year. A tranche of sbares in Società Finanziaria Telefonica, or STET, the telecommunications holding company, that had been scheduled for this year is now expected to take place in 1996.

In broader terms, the Italian privatizations so far have two fatal flaws.

First, they are partial measures that leave the government with an absolute majority of control. At ENI, for instance, the Treasury retains a hefty majority, so the oil and energy

giant will remain in state hands. The second flaw is that the sales are almost always structured with an eye to

keeping the assets, if not in state control, at least under Italian control. That severely limits the managers' options when preparing to compete in global markets.

In fact, within Europe, Italy has historically been one of the champions of footdragging when it comes to privatization. I don't think there is one whole-heart

ed free marketeer on the political sceni right now," said an Italian market analys who insisted on anonymity. He praised the government of Mr. Dini.

former central banker, for its efforts to kee the privatization program moving forwar despite opposition from left and right, But Mr. Dini has promised to resign

the end of the year to pave the way for no next government, the future of privatization could be once again thrown into doubt. Investors interested in Italian compani

The results of the ENI sell-off could be might have been better advised to look private-sector companies.

One of Italy's best-known family co

panies. Guccio Gucci, the leather goods ? fashion concern, failed to get approval fo listing on the Milan Borsa this fall becaus did not have three straight years of profit key criterion. But that didn't stop Invi corp., its key shareholder that look con from the family, from obtaining a listing the company's shares in New York Amsterdam on Oct. 23.

> The Money Report is edited by Martin Baker

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THE MONEY REPORT

Privatization Funds Total % return in U.S. dollars

European Fund Managers' Asset Mix Is Soured by the Odd Lemon

By Rupert Bruce

AST Monday, the Freech bankers and treasury officials who ran last Usinor-Sacilor SA, the French steel company, met in Paris for a belated celebratory dinner.

Yet, according to one banker present, the company's share price was hardly men-

Small wonder. Usinor Sacilor shares are trading at more than 20 percent below the

institutional offer price. Among the investors with little to celebrate were the two London-listed investment trusts established last year to buy shares in Europe's newly privatized com-

Even though the net asset value of the

so unpopular in Europe that shares of both markets have outperformed, and the soft summer's initial sale of shares in trusts are trading below their issuing

> Vicky Sleddon, who manages the £535 "On the basis of what has happened, you and they also come from the sectors that could say these assets have not been sold have underperformed, while things like Mercury fund: "Undoubtedly, MEPIT has particularly cheaply and it is difficult to make the assets work.

In other words, European governments have made sure they have received full prices for their state industries and it has been difficult for managers to knock them into shape once they have become private got into trouble and had to be rescued." companies and been faced with the realities of the private sector.

Tony Parker, manager of the £435 mil-

inception in February 1994, while the Mercury European Privatization Trust has Europe since 1994 you have two different These relatively currency markets, like France, Italy and Spain, that have underperformed. Most of the companies within our universe come most in the face of such adversity. million (\$829 million) Mercury fund, said: from the southern soft currency markets technology and pharmaceuticals have per-

formed well." But both universes, he argues, are vic-tims of market fashion; "What do you associate with privatization? Utilities, or financial or industrial companies that have

One way to overcome that image, said Ms. Sleddon, is to branch out from new privatizations to include companies that Kleinwort European Privatization Investment European Privatization Investment Trust has climbed 2.6 percent since tween the kind of investments these funds privatized assets or may be approaching a

These relatively loose parameters have boosted its oet asset value by slightly more groups: the hard currency markets, like allowed Ms. Sleddon to make money in than 15 percent, privatization has become Germany and Switzerland, where stock British Petroleum PLC and British Airways PLC, both of which were privatized more than five years ago.

Yet the Kleinwort fund has suffered the

John Szymanowski, an investment-trust been the better performer thanks to the management's more concentrated portfolio. It is just a shame that the share price has not responded to this. Kleinwort's performance up until very recently has been all right, but I suppose it is the problem of losing a fund

The fund manager that Kleinwort lost was Ms. Sleddon, who jumped ship for Mercury in October of last year, more than six months before Kleinwort took on Mr. Parker. That is a long time to be without a

So, why should anyone buy shares in these trusts or why, indeed, should anyone who owns them not sell? According to Ms. Sleddon, the first reason is that you are buying quality companies at close to a 20 percent discount.

There is also the likelihood of falls in European interest rates, she says, which would benefit the financial and industrial companies she holds. And, lastly, she says, European governments have sold \$47 billion of assets in the last few years and have another \$64 billion to \$96 billion to go. They are learning, she believes, to price them more reasonably.

Ms. Sleddon admits to many letters of complaiot from shareholders. Unless the performance of these trusts improves soon. their future must be in doubt. There is pressure on both sets of managers to either wind them up or dramadcally change their

Oversupply and Overpricing Threaten to Spoil Investors' Appetite for Telecom Issues

By Judith Rehak

the great wave of privatizations in the past few years, no industry has found as much success with international investors as telephone companies. From behemoths in developed economies like British Telecom PLC, which went public in 1984, to phone companies like Teléfonos de México SA, or Telmex, in Mexico, where there are only nine lines for each 100 people, eager investors have rushed to snap up

newly issued telecom stocks. 'Every investor had to have at least one," says Oscar Castro, manager of the Montgomery Global Communications Fund. But that was three years ago, he noted, adding that the market had cooled markedly in the past year and a half due to a veritable flood of offerings.

Overly ambitious pricing also has been nities. Some 20 countries, ranging from blamed for a series of public-offering misfires in the past year: Videsh Sanchar Nigam Ltd of India failed in its attempt to go public; shares to market in 1996. "There are so Telefónica de España SA, the Spanish phone company, raised only \$1.34 billion of a planned \$1.6 billion from a sale of shares; And while Latin America's emerging and two weeks ago. PT Telekommunikasi Indonesia was forced to halve the number of shares in its first offering and to slash their price to \$18.75 from a proposed \$25.

the long-term rewards of privatized tele-phone companies. Mr. Castro cited a study

as one line for every 100 people.

Jean van de Walle, who manages Latin phone companies. Mr. Castro cited a study done by his firm which showed that new privatizations, added to the old, have produced an annualized 22 percent return. That's down from a previous study when

it was about 27 percent, but it's not 12 percent either," he said.

set to bring a whopping \$36.85 billion of

market stocks are still shaky, it's hard to overlook their telecoms' prime attraction: the possibilities for spectacular growth in countries where coosumers are clamoring Still, many analysts remain convinced of for phones and where there may be as few

American portfolios for New York's Alliance Capital Management, is one of a crowd waxing enthusiastic about CPT, Period fields and a constant of the control ru's fledgling phone company. "It's essentially a start-up business because there was hardly a phone system before, but To be sure, investors shopping for new they've been extremely ambitious, 'he said, telecom stocks won't lack for opportunities that line growth had leaped by 50

no competition for four more years.

Friendly or hostile regulators can make or break a telecom investment, warn analysts, as illustrated by events in Chile last year when regulators opened the long-distance market to competition. A price war erupted between nine companies, resulting in plummeting prices for international phone calls, losses for all involved, and a downdraft in the share prices of the country's major phone companies, Compañía de

Teléfonos de Chile SA, and Telex-Chile. One of the most eagerly awaited European telecom offerings is Deutsche Telekom, set to take place in November 1996. Germany's phone company is expected to issue an estimated \$10 billion of

Indosat new shares, the biggest privatization ever. While some money managers say they

curities in London, is cautious.

percent this year and management was cut-ting back on staffing. The Peruvian phone company has one other distinct advantage:

can't wait to get this solid blue chip in their portfolio, Laurence Heyworth, a telecom-munications analyst at Robert Fleming Se-such a supply of stock in one sector at one time, so the Deutsche Telekom AG of-He noted that from the beginning of fering has to be priced to appeal to common 1995 to the end of 1996, there will have investors worldwide," he said.

Privatized Telecom ADRs Year to date total return, % Tele Danmark \$25.00 -1.96 16.1 Telecom of N. Zealand 25.79 4,91 -1,59 15,80 -4,46 -10,46 -96,22 40,25 58,25 Nippon Telephone 47 British Telecom 12.9 45 Telefónica de España 15.0 Portugal Telecom 23.1 Telécom de Chile 16.0 Teléfonos de Mexico Philippine Long Dist. 16.4 21.9 Source: Morningstar

In Emerging Markets, **Reforms Are Key Guide**

By Conrad de Aenlle

RIVATIZED companies in emerging mar- tization Fund. kets are not just busigovernment's commitment to pursue economic and political lower. My view is, you're alliberalizatioo. That means that ways taking a risk investing in people who buy their shares have to come up oot only with company-specific risk. money but with faith that the

With many countries' privaand farther between.

"Privatizations do well in an the regulatory environment is benign," said Steven Bates, head of the Emerging Markets "Central and southern Euhead of the Emerging Markets ground rules change."

Brazil, for instance, has delayed the privatizations of its tants. electricity and telephone comon constitutional panies grounds, selling non-voting shares to investors for several of Slovakia. years so that the state can keep

Brazil, Mr. Bates said, "the po-neighbor, the Czech Republic. liocal environment is difficult. Citizens were given rights to It becomes difficult for com- own shares in state companies, panies to cut costs in a truly and investment funds went into commercial way.

large Latin American economies holdings - which they never to proceed with sales of its im- received. portant state assets. But the mere hint that the drive to privatize nounced, "the prime minister was gathering momentum lifted reversed it and closed all the the stock market.

One of the things that made rissey said. the market take off earlier in the year was the government's an- change to an absolute botnouncement that they were

But if you want

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thinking of privatizing Electra-bras and Telebras," said Andrew Couch, manager of the Guinness Flight Global Priva-

He said be preferred large oesses, but symbols of a utilities in emerging markets ment's commitment to because "the risk profile is those markets without taking

The volatility in Latin Amergovernment has truly embraced ican markets since the Mexican peso collapsed has preempted share offerings in some of the tization programs already well smaller countries, notably Peru, advanced, the opportunities to where authorities have chosen buy into new ones will be fewer to sell off companies through private placements instead.

Asset sales are likely to be environment where companies more brisk in the near future on are allowed to get on with it and the fringes of Europe and in

Group at the Fleming fund rope is where we're going to see management company in Lon- some of the most interesting These companies are opportunities in the next 12 easy to interfere with; the months," said Elizabeth Morrissey, managing partner of Kleiman International Consul-

> The opportunities may be interesting, but not necessarily rewarding, as in the strange case

Its government set up a voucher and fund program While there will be good along the lines of the largely value in some companies" in successful one executed by its business, allowing the oew Brazil is the last of the four shareholders to diversify their

> After the plan was aninvestment funds," Ms. Mor-

> "It has sent the stock ex-

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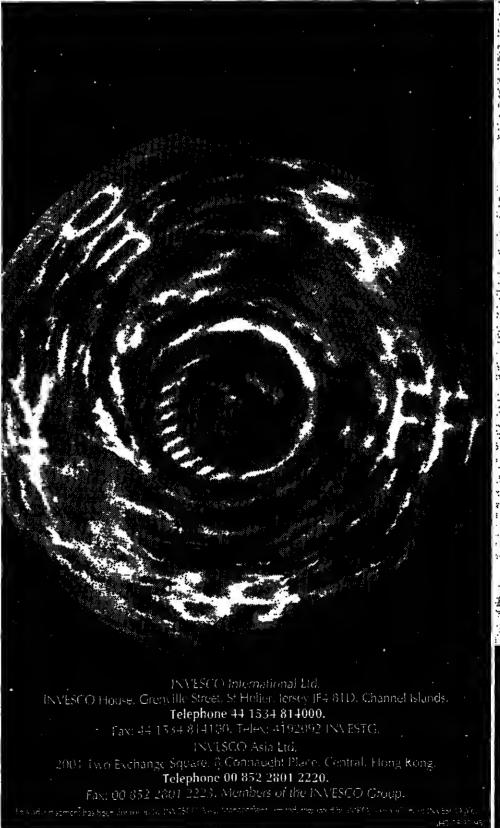
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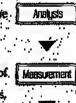
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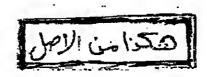
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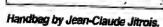
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The cover of a new book on Cartier creations.

IN SEARCH OF HAPPINESS AT ANY PRICE: A CONTEMPORARY CHRISTMAS STORY

Or how Audrey and Amanda, amid the frenzy of the holiday season, achieved their true desires.

Richard had invited his whole family to dinner, and the maid had insisted on taking the day off just because she was secing her children for the first time in a year. There were still a few more last-minute (now overdue) Christmas gifts to be bought for the relatives, and Richard would be no help at all as he was already at the driving range trying out his new aluminum bronze Gary Player Par Saver Wedges (\$139.95 each with graphite shaft) with the other partners from his law

She shrugged off her Christian Dior white satin nightgown with black lace trim and matching robe (\$1,443) and tossed it on top of Richard's Sulka chalk stripe wool and cashmere be (\$972). She contemplated her wardrobe. She couldn't decide between the tight-fitting purple and yellow Chanel knit ensemble (\$3,793) with matching searf (\$1,938) Richard had given her for Christmas and the Claude Montana black leather suit with miniskirt and a peplum on the fit-

ted jacket (\$3,897) she had given herself for Christmas.

Audrey was feeling a bit rebellious, so she decided to wear the Montana because it went so well with her kinky Michel Perry python-skin shoes with rounded toes and mega-high heels (\$485). She sprayed on some of Cartier's new So Pret-ty perfume (\$93) and grabbed her Yves Saint Laurent black mink car coat (\$8,144). Remembering that the weather report had forecast a mild day, however, she tossed the fur onto the chaise longue and instead put

braid trim (\$4.227). On her way down the hall, she peeked into the nursery, where her two little angels, Buffy and Tristan, were fighting for control of the mouse of the Apple Performa 630 CD Plus with CD-ROM drive, builtin speakers and microphone, and 15-inch monitor (\$1,633) they had received for Christmas. Audrey sighed. We should have gotten one for each of them, she thought, "Now, darlings, you must learn to play nicely with your new toy," she said breezi-

ly. "And where is Nanny?"

The linle sweethearts didn't hear her because they were both screaming at the same ome. "I want to play Tale of Benjy Bunny," shrieked Buffy. "No, we're playing Dinosaurs," shouted Tristan. He was pulling Buffy's hair to distract her anendon while he tried to pry the mouse out of her hand. Luckily Nanny came in just then. "Be sure to clean up this mess in here." Audrey said to her, pointing to a huge pile of Christmas presents. Among the loot were a Doctor Barbie, complete with medical instruments and a baby patient whose heartbear Dr. Barbie can hear through her stethoscope (\$20) and a talking Robocop whose hologram lips move and who has a special compartment in his leg to coneeal his gun (\$33).

Audrey left her adorable children in Nanny's capable hands and went downstairs to consult with Cook. Her lip curled and her pretty little nostrils twitched when she entered the smoke-filled kitchen. Cook quickly stubbed out her cigarette and tried to hide the ashtray under the copy of the "Delia Smith's Winter Collection" cookbook (\$25) she was reading. Although, like Bill and Hillary, Audrey and Richard had banned smoking in the house, she decided not to say anything. Cook was very temperamental, and it wouldn't do to rutile her feathers before tonight's turkey dinner had been prepared.

"Everything under control for tonight?" Audrey asked sweetly. "It's all in here." replied Cook gruffly, pointing to Delia, her hero. "And, by the way, I'm not using that contraption," she added, pointing to the brand-new Sanyo ShowerWave microwave oven (\$155-\$280) on the counter. "But it's the latest thing," protested Audrey, "It guarantees even heat distribution."

"I don't care. I've never used one, and I'm not going to

"All right, all right," riposted Audrey, "We'll talk about this later. I haven't got time now." She swept grandly out of the kitchen, knocking over the spider-shaped Philippe Starck lemon squeezer (\$62). Luckily, it was unbreakable, and she

lett it for Cook to pick up.
She sat down in the Mies van der Rohe "Barcelona" chair (\$6,550) in the living room and got out her Montblanc Ramses II lapis lazuli and gold leaf fountain pen (\$1,059) to check over her shopping list. For tonight's dinner, at least 125 grams of Petrossian Beluga caviar (\$222). For her father in-law. Longchamp's leather portable-computer carrying case (\$588). For her mother-in-law, Lalique's Nilang perfume (\$495) in its beautiful frosted-crystal flacon with the flower-shaped stopper. For Richard's eccentric Aunt Beatrice, Paloma Picasso's Galet de Parfum in a golden peb-ble-shaped purse spray (\$307). For Richard's elder sister, Longchamp's green patent-leather handbag (\$163). For his younger sister, the limited edition of Thierry Mugler's Angel pertunic extract in its dramatic flying comet bottle (\$309). Andrey looked at her watch, but she wasn't wearing one.

Resentment welled up in her, and tears almost wet her carefully made-up eyes. Her watch was being repaired, and Richard hadn't given her the Chopard Happy Sport rose and white gold watch with pink and white diamonds (\$136,410) she'd wanted for Christmas. With its seven free-floating diamonds under the crystal, it was the most cunning thing she'd

Audrey got up early the day after Christmas – Boxing Day, as she used to call it back in England. She pouted a bit as she thought with envy of Cousin Clarissa, who had married the Duke of Earl, and thus had the right to be called Duchess. But there was no time to think about that now.

There was so much to do! Her darling American husband Dichard had invited his whole family to dinner and the maid.

Pichard had taken the Fiat Illusse (\$25,000) to have room. Richard had taken the Fiat Ulysse (\$25,000) to have room for the law partners, but had left her his new bright-red BMW Z3 (\$30,000) sports car.

The top was down, and she had no idea how to raise it. There was no time to fiddle around with it, so she decided to

leave it as it was. Luckily, her Hermès "Kelly" bag (\$3,247) contained her pleated silk "Mexico" scarf (\$289), also by Hermès. She tied it Jackie Kennedy-style on her head and pulled jerkily out of the garage. She zipped through the quiet streets of Greenwich, exceeding the speed limit just a touch. Suddenly, her scarf blew off. "Damn," she said, "now I'll have to go to the hairdresser as well. There's just no time for

all this shopping. How will I ever get it done?'

Once in the center of town, she double-parked in front of the manicure shop, Tough Nails, figuring that the meter maids wouldn't be cruel enough to ticket her the day after Christmas. She was five minutes late, and Madge was waiting for her. She let the assistant help her off with her jacket and sat down at the table, slipping off her wedding and engagement rings and her Cartier 18-carat gold and emerald Ellipse "Tête Croisée" ring (\$4,412) that reminded her of a green-eyed snake. While her nails were being soaked, buffed, filed and painted, Audrey idly wondered what dear Richard was up to.

In fact, Richard was having lunch at the club with his colleagues. He checked his 18-karat gold Bi Plan Louis Cartier watch with the alligato band (\$11,629), but he had forgotten to wind it.

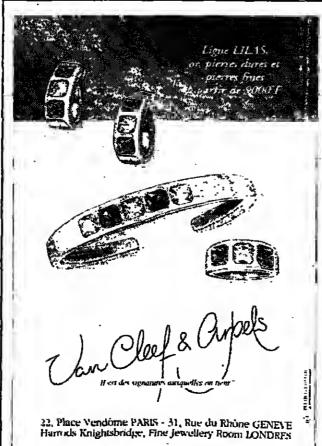
This worried him slightly - he was the old-fashioned type who liked to control things himself. and he rarely forgot to wind his watch in the morning. He hoped he wasn't going soft in the head like his father, who had started his downhill slide at the age of 50. "Must have been all those Martinis he drank," he thought to himself as he sipped his Evian (\$5). He was concerned about Audrey, too. She put too much pressure on herself, running around doing all that shopping. He needn't have worried, however.

What with the manicure, the facial, the haircut, dye job, set and blow-dry, and lunch with her friend Suzy, Audrey knew there was no time to shop and had had the great foresight to fax her list to her personal shopper at from the manicurist's.

As she arrived home at 5 P.M., the glinering packages in their silver and gold paper were just being delivered. The gift tags had been filled out in a beautiful calligraphic handwriting and signed "With Love. Audrey and Richard." Cook helped her set them out under the Christmas tree. The table was entirely set with Baccarat crystal: plates (\$125 each), "Lalande" water glasses and wine glasses (\$60 each) and vase (\$289); and "Vega" candlesticks (\$227 each) and carafe (\$371).

"I'm exhausted," sighed Audrey, "I think I'll take a bath." She peeked into the kitchen. The turkey smelled marvelous, but Cook was grumbling about having to do table service be-cause the maid wasn't there, so Audrey didn't go in. She took one more peek at the gifts under the glowing tree

Continued on page 21





was produced in its entirety by the International Herald Tribune's advertising department. WRITTERS: Heidi Ellison, in Paris, is the author of "The Irreverent Guide to Paris," to be published by Maxmillan in Spring 1996. Timothy Harper, based at harpertim@aol.com, thinks the perfect stocking stuffer is his new book, "The Good Beer Guide to New York." Running Press, \$9.95. . Mary Krienke is a freelance writer based in Geneva. PROGRAM DIRECTOR: Bill Mahder.



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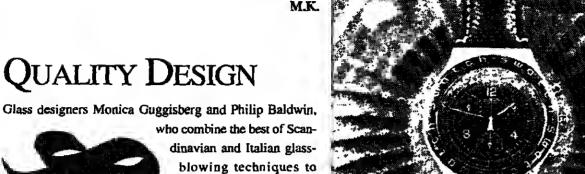
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the beaten track, but

their designs are



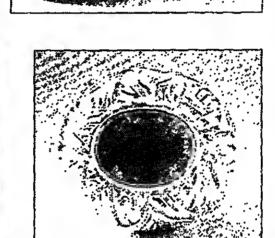
The new Swatch "Irony Chrono Aluminum."



GOLD FOR LESS

Florentine artist Marco Baldini is best-known for his handmade paper creations, some of which are part of the permanent design collection of the MOMA in New York. Now he has turned his hand to designing jewelry (pictured below). He works with parchment, to which he applies gold leaf to make bijoux that have the look of solid gold jewelry but cost far, far less. They are sold at his Paris boutique. Charta (104, rue Vieille du Temple, 75004, Tel.: 42 77 25 37). H.E.





GEMS IN RED AND GREEN

The colors of Christmas light up Van Cleef & Arpels' new "Pergola Royal" necklace. The geometric design of the base is paved with diamonds, from which sprout ruby flowers of varying sizes, each with a large diamond at its center, and emerald leaves. The

Pergola Royal is part of the "Serti Mysterieux" (mysterious setting) series, named af-

ter a technique invented by Van Cleef & Arpels in 1933. H.É.



Van Cleef & Arpels' "Pergola Royal" necklace.

THE RING'S THE THING

When it comes to jewelry, the preferred item on many women's lists is the signature ring that makes a strong personal statement with each gesture, Jeweler Liliane Sicard, whose highly individual designs are captivating customers in her gallery-like shop in Geneva, has a particularly strong selection. Her "Bagues Folles" (crazy rings), whose prices range from 3,000 to 10,000 Swiss francs (\$2,643-\$8.81ft), are really miniature pieces of sculpture. Sensuous gold shapes are set with a bold stone: paraiba (a very rare deep sea-turquoise tourmaline). green granite, topaz or peridot.

Moving into the price-is-no-object sphere is the "Tomade" (tomado) series of one-of-a-kind creations signed by Liliane Sicard and Jean-Pierre Husistein, The most fanciful of these swirls 442 tiny diamonds around a 4.63-carat vintage stone. Mary Krienke

Geneva jeweler Liliane Sicard's "Bague Folles" (left) are little sculptures.



ÉGOÏSTE

"PLATINUM"

CHANEL

HOLIDAY OFFERINGS ON THE NET

It's beginning to look a lot like Christmas on the Internet.

L here's holiday shopping, information, humor and more shopping, including many new sites on the World Wide Web - the Internet's graphical interface - that offer seasonal

sights, sounds and, yes, even more shopping.

A couple of surfing sessions turned up Web sites offering classic Christmas books by Charles Dickens and Dr. Seuss. cels of animated Christmas art from television and movies, specially blended Christmas tea, software to "manage" Christmas shopping lists, and musical Christmas cards.

Also: Christmas plates from Denmark, tickets to a Christmas hockey tournament in Michigan, an interactive Christmas TV program from Japan. Christmas art from Switzerland. Christmas jewelry from New Mexico, wooden Christmas toys from China, Christmas decorations from Hungary, and O.J. Simpson and Judge Ito Christmas omaments from,

Perfect possibilities

Some gifts are flatly advertised as perfect, in case shoppers had any doubt. The perfect gift for women, supposedly, is the "Wild Women Don't Get the Blues" fashion T-shirt scooped neck, shoulder pads, one size fits most, for \$29. For "the perfect gift of romance." there's the Prisoner of Love Gift Basket, including Wild Cherry Body Butter, Flavored Whipped Cream, Edible Undies (his and hers), Emotion Lotion. Hot Body Paints and Gold Handcuffs, among other things, all for \$43.95.

From Canada, the Perfect Fry Corporation's Web site promotes the company's deep fryers for french-fried potatoes and other finger food, and invites inquiries from investors interested in licensing or joint ventures around the world.

Many shops, malls and shopping districts have also put together Web pages. The guide for central Paris, for example. notes that the Tuileries or Madeleine stops on the Metro are convenient for shopping at Piaget, Chanel and Van Cleef &

Gifts of giving

A wide range of noncommercial interests, such as trade associations and charities, have also established a presence on the Web in hopes of promoting their causes. Operation Christmas Child, for example, is based in Wrexham, a small town in Britain, but used its Web site to attract \$4 million in aid contributions last year for food, clothing and gifts for deprived children in Bosnia, Croatia, Romania and the former

Soviet Union. In the United States, the National Christmas Tree Association has developed a colorful and elaborate Web site that tells people why they should use real Christmas trees, how to select and care for a tree, how to recycle trees and a range of other Christmas tree history and trivia that must gladden the heart of any student assigned to write a paper on the tradition and folklore of ye olde tannenbaum.

Here are a few irresistible Christmas tree factoids to sprinkle through seasonal conversation:

Heralded by Vogue as the hottest property around, Shi Cashmere is perfect for Christmas, Please visit our boutlque just off Sloane Street, opposite the Hyatt Cariton Tower Hotel, of send for your personnal 32 page colour brochure, price £3.95 - International Clientele welcome.

30 Lowndes Street, Belgravia, London SW1 Fax: 0171 245 0944

· Egyptians celebrated the shortest day of the year in December by decorating their homes with green palm branches to symbolize life's triumph over death. Romans used evergreens for decorations during their

winter festival in honor of Saturnalia, the god of agriculture. Druid priests hung apples painted gold on trees during

 In medieval times, the feast of Adam and Eve was celebrated on Dec. 24 with an evergreen decorated with red ap-

 The modern Christmas tree dates from the 16th century. when families in Strasbourg, then in Germany, bought fir trees cut from local forests, and trimmed them with colored paper, candy and fruit. In 1851, an entrepreneur named Mark Carr drove two

oxen sleds of fresh-cut trees from the Catskills into New York, and opened America's first streetcomer retail lot for Christmas trees. · Today, more than 90 percent of Christmas trees are

grown on tree farms. Online message boards and chat groups are also gening

into the spirit of things. In CompuServe's beer forum, members suggested perfect gifts including beer books, shares in beer companies, beer glasses and mugs, beermaking kits. beer hats and beer T-shirts. And, oh yes, beer,

In America Online's travel section, suggestions for the perfect gift included a waterproof fanny pack for snorkeling. a pocket electronic currency converter, hiking socks with padded heels and two tickets to Maui, a travel diary from Running Press and a cheap, fake wedding ring for women to wear in countries where unattached women attract undesired

The meaning of Christmas has also drawn some semi-serious, if confusing, discussion on the Internet. In a newsgroup entitled "alt. religion. santaism." someone from Seattle chided the group for praising Salan.
"No, you backward child...S-A-N-T-A. As in Claus. The

Jolly One, not the Dark One."

Another correspondent asked for help in encouraging her Scrooge-like roommates to celebrate Christmas, and yet another urged people to get into the spirit at work: "I have an old German-looking Father Christmas who will stand boldly on top of my computer, as well as the usual holy Santa earrings and pin for my person. Forward into the malls! Visit each Santa shrine!"

The discussion came to a screeching halt, however, when a correspondent with a distinctly academic tone informed the group that the topic was supposed to be the Cuban religious cult Santaism - not at all related to Santa Claus.

Holiday humor

Holiday humor, or attempts at it anyway, fared better in other comers of the Internet. A supposed version of "The Night Before Christmas," as written by a technical writer for a company that does government contracting, began: "Twas the noctumal segment of the diumal period preceding the annual Yuletide celebration, and throughout our place of resident, kinetic activity was not in evidence among the possessors of this potential, including that species of domestic rodent known as Mus musculus. Hosiery was meticulously suspended...'

The article ended with the technical writer's version of Santa's best wishes: "Ecstatic Yuletide to the planetary constituency, and to that self-same assemblage, my sincerest wishes for a salubriously beneficial and gratifyingly pleasurable period between sunset and dawn. In other words, Merry Christmas to all, and to all a good

Timothy Harper



The prize-winning Château de Sabazan, produced by Plaimont (left), and Cartier's "Tête Croisée" rings from the Ellipse series

A CHRISTMAS STORY

Continued from page 19

before going upstairs. She noticed that one of them was wrapped in a different paper from the others. She picked it up and saw her own name on the attached envelope in Richard's scrawl. She opened the card and read this message: "Darling, just a little something to thank you for the hard work you've done today. All my love, Richard." Impulsively she opened the package, and there it was: her Chopard Happy Sport watch. Tears of gratitude almost welled up in her eyes as she slipped it on her wrist and jiggled it around to make the floating diamonds dance.

At that very moment, 3,000 miles away, Audrey's 22-yearold sister Amanda and her not entirely faithful boyfriend Florian were having a late dinner in her Paris garret, actually six maid's rooms that had been converted into an apartment on the top floor of a luxurious Left Bank building. Amanda was an artist and had come to Paris to study at the Ecole des Beaux-Arts and to live the simple life à la française.

This was difficult because Daddy kept sending her those big checks and telling her to move to the 16th arrondissement, where "she would be safe." She stubbornly refused to leave her Bohemian lifestyle, however, and furnished her apartment in the style of any penniless art student in Paris, with things like a Quart de Poil cardboard sofa (\$67) and a Bon Marché mirror with a baroque cardboard frame (\$64). Her one indulgence had been the "Danzatrice" statue by Italian artist Matteo lo Greco (\$2,724). She had seen it in the window of the Galerie Natkin-Berta and couldn't resist it—it reminded her of the ancient Venus of Willendorf fertility statue she had so admired in her Art History I class.

Amanda watched Florian as he ate the Marks & Spencer Chicken Masala dinner (\$5) she had heated up for him. She was worried that her lack of cooking skills would drive him right into the arms of Valérie, her arch-rival at the Ecole des

Beaux-Arts and Florian's former (and current?) girlfriend.
At least he like the wine she had picked up at Nicolas, a red 1990 Chateau de Sabazan from the Côtes de Saint-Mont (\$9.50). She had watched in admiration as he swirled, sniffed and tasted, finally declaring it "complex and intense, full-bodied, elegant and spicy." He detected the aromas of cooked plums, cherries and blackberries. He said it should be drunk with red meat or duck, and Amanda began to wor-

Valérie was a great cook, as Florian never ceased to remind Amanda, and for Christmas he had given her gift certificates for six cooking lessons at the Ritz-Escoffier Ecole de Gastronomie (\$47 each; six for the price of five). She wondered if she could exchange them for a day at the Ritz's luxurious Roman-style spa (\$124/day); she felt badly in need of a facial, a Shiatsu massage and a swim in the lovely

blue-tiled pool. There was definitely something wrong with the ambience tonight. Florian seemed nervous; he had hardly said a word all evening. Perhaps it was the lighting. She jumped up and lit the candles in the simple wrought-iron chandelier from

Ikea (\$73) and switched off the electric lights. "I can't see what I am eating," said Florian petulantly, with his charming French accent. But then his Timex Data Link watch (\$187) began to beep, conveying a reminder from his PC to call his friend François, who was now dating Valérie. The two couples were going to a big party at the discothèque Les Bains later in the evening.

"I'll take a shower now and get dressed," said Amanda. She glanced at the dirty dishes on table and decided to leave them there. After Florian had made his call, he got out his Sony MiniDisc Walkman MZ-E3 laser cassette player (\$389) and selected the fourth track, his favorite on Blur's "The Great Escape" tape (\$16). He looked around for a place to stretch out. Not possible on the cardboard sofa, so he chose the Axstad relaxation chair from Ikea (\$355). With the headphones on, he didn't hear Amanda call from the bed-

room, asking him to help her select a dress to wear.

"To hell with him, then," said Amanda, "I'll wear what I want." The choice was only too obvious. With the generous check Daddy had sent for Christmas, she had bought herself a fabulous Gianni Versace off-white strapless tight-fitting



mini-dress (\$7,200) with two rhinestone-studded zippers running down the length of the front. The only conceivable footwear to go with it was her Courrèges high-top sneakers in transparent and shiny red plastic (\$142). She fastened around her neck a Jean-Claude Brami necklace (\$330) made of enormous pearls. Leaving behind behind the Swatch from the new "Artist" series (\$64), she slipped on a Monet bracelet watch (\$117) instead. She finished off her "look" with a black Olivier Chanan cloche (\$309) with a black lace veil and a huge red rose oo top. The Swarovski evening bag adorned with silver crystals (\$1,475) that Mummy had sent her for Christmas was perhaps overdoing it, but it was the only one she had. "If this dress doesn't get Florian to propose to me, nothing will," she thought.

Before she left her room she gave her old-fashioned teddy bear from Au Nain Bleu (\$58) a hug. She had told Florian that she had never had a teddy bear when she was a child, and the very next day he had presented her with this one. He was sweet after all.

Florian whistled when Amanda came out of the bedroom, and she was tempted to give him a hug, too, but just then the doorbell rang. Florian let François and Valérie in. After a flurry of greetings and air kisses, Valérie presented Amanda with a large package, which she immediately ripped open. It was the "Toscane" basket (\$147) from Hediard, packed with all the elements for making an Italian meal. As she oohed and ashed over it, Amanda wondered if the gift was yet another reflection on her cooking abilities.

She handed François and Valérie their gift: a bottle of

Dom Pérignon Millesime in a gift box with two champagne flutes (\$122). "Shall we drink it now?" asked François. "Oh no, it's not cold, and besides, you two should drink it together in a romantic moment," said Amanda, who wanted to encourage their relationship in any way possible.

Out on the street Florian carefully inspected his new Renault Mégane two-door coupé (\$15,000), illegally parked in a crosswalk, to be sure it had sustained no damage during his absence. He took the parking ticket (\$100) off the wiodshield, tore it up and threw it in the gutter. He would wait for the amnesty before the national elections to avoid paying it and all his other tickets.

When they got to Les Bains, the blonde bouncer known as the Walkyrie was on the door. She took one look at François and Florian with their preppie looks and refused to let them in. The two men argued with her for a good 10 minutes while a stream of drag queens and six-foot-tall models passed through the door held open for them by the Walkyrie. It was no use. When the Walkyrie said no, she meant no.

François and Valérie decided to go on to Castel's and hopped into a taxi. On the way to the car, Amanda's hat slipped off and fell into a puddle. It was all to much for her. and she started to cry.

"I was looking forward to this party so much," she sobbed.
"So was l," said Florian, putting his arm around her and slipping something into her hand. "I wanted to give you this." Amanda's tears dried up when she saw a gold, chrysoprase and amethyst Van Cleef & Arpels ring (\$1,855). "Does this mean?..." She didn't dare finish the sentence. "Yes," said Florian, "You are my fiancée."

Note: Prices cited are approximate.



PARIS'S OWN ANSWER TO THE PONTE VECCHIO: THE VIADUC DES ARTS

Paris has an unusual new shopping street that recalls the craftsmanship of centuries gone by.

It's a new concept in malls: Take a disused viaduct and instead of knocking it down, turn its roadway into a long, skinny park and the arches underneath into boutiques.

That is what the city of Paris has very cleverly done with what is oow called the Viaduc des Arts, a brickand-stone viaduct that runs along the Avenue Daumesnil in the 12th arroodissement between Bastille and the Gare de Lyon. The viaduct used to carry the train that ran between Bastille and the Bois de Vin-

In another variation oo the shopping area, the city has limited the tenants of the arch-boutiques to artisans and designers. On the evening of Nov. 15, the street became a long block party as the shops invited the public in to celebrate the opening of their new spaces with wine and

The results of the renovation are impressively handsome. The raw stone of the interiors has been left exposed, and the brick-faced exterior has been cleaned up

but otherwise left alone. The arches have been fronted with lass, filling the boutiques with natural light.

Artistry on display

In fact, the street is more like a combined museum, museum boutique and workshop open to the street than a traditional shopping mall. Craftspeople who used to be hidden away in workshops are now part of the display as they sit working by the windows, painting delicate designs oo porcelain or restoring tapestries, making flutes, embroidering, gildiog leather and so on.

One of the biggest spaces goes to V.I.A. (Valorisation de l'Innovation dans l'Ameublement), which takes up five arches at numbers 29 through 37. V.I.A. showcases and sells

the work of contemporary furniture designers.

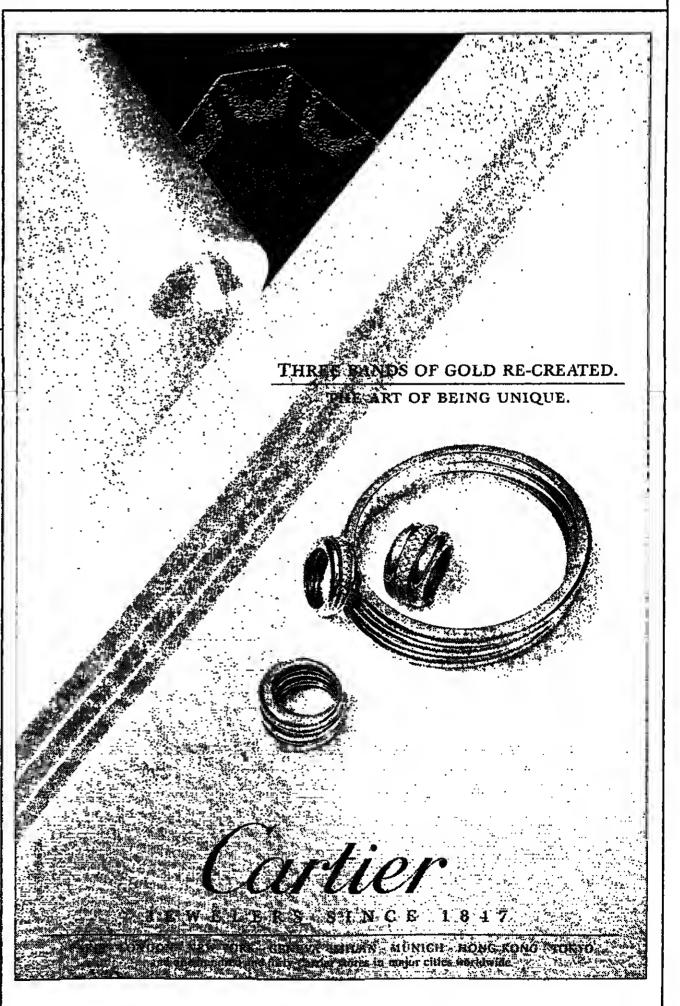
A walk down the Avenue Daumesnil, beginning at the Bastille end, includes the following boutiques: Les Ateliers de la Source, no. 9, cabinet makers. Loréoové, oo. 11, restoration and design of period and decorative windows. Société Ripamonti, no. 13, stone sculptures. Ateliers Michel Fry, no. 15, leather-casing of furniture and leather gilding.

SPONSORED SECTION

Franck Girard, no. 25, tapestry and carpet restoration. Comité de la Tapisserie d'Aubusson, no. 27, tapestry weaving and restoration. V.l.A., no. 29-37, contemporary furniture design. Home Intra, no. 47, tapestries and contemporary furniture. Cécile et Jeanne, no. 49, jewelry design and reproduction. Atelier Michel Pintado, no. 51, architectural models, paintings, copies, contemporary furniture. Imaginne, no. 53, contemporary cabinetmaking. Création Verdissimo, no. 63, contemporary furniture with floral decoration. Atelier Vulcain, no. 65, bronze and wrought-iron furniture. Espace Cyrille Varet, no. 67, wrought-iron fumiture. Galerie Claude Samuel, no. 69, art gallery and restoration of con-temporary works. Art', no. 71, canvas mounting, antique poster and paper restoration, and framing. Bagues, no. 73, bronze and wrought-iron lighting fixtures.

And that's not all

Here shoppers can take a break at the Père Tranquille café and restaurant (no. 75-77), before continuing their tour: Le Cadre d'Or, no. 79, framing and pedestals, Ateliers Guigue Locca, no. 81, design and restoration of painted furniture, paintings and objets d'art, and design and construction of acoustic equipment. Marie Lavande, no. 83, restoration of antique lace and fabrics, embroidery. Pascal Maingourd, no. 85, tapestries, furnishings and interior decoration. Ardustyl, no. 87, wood gilding, copying of antique frames and framing. Média Cryptage, no. 89, photo retouching. Atclier Le Tallec, no. 93-95, hand-painted porcelain. Pierre Architecture, no. 97, stone sculpture and restoration. Allain Cadinot, no. 99, transverse flute maker. Slaglass, no. 101, handblown glass. Halard et Villatte, no. 107, contemporary furnishings.
Ateliers du Cuivre et de l'Argent, no. 109-113, copper and
silver objects. Atelier Lebeau, no. 117, sculpted and gilded
frame making and restoration. Académie du Viaduc des Arts, oo. 119, craftmaking school. Perinet, no. 121, hunting hom making and restoration. Matières Premières, oo. 123, trompe l'oeil decoration. Artefact, no. 125, architectural models and relief plans. Dix Heures Dix, no. 127, contemporary furniture, lamps and objects.



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WORLD ROUNDUP



George Weah unleashing a shot for Milan against Sparta Prague.

Weah Lifts Milan

George Weah, the Liberian striker. scored both goals as AC Milan beat Sparta Prague of the Czech Republic, 2-0, in Milan in a UEFA Cup third round, first leg match. The first came after 32 minutes when Weah soared to head home a Franco Baresi cross. Weah scored the second with 14 minutes to play when he volleyed in a Marco Simone cross.

Seahawks May Fly Nest

FOOTBALL Ken Behring, the majority owner of the Seattle Seahawks, said he might move the team to another city if it doesn't get a new stadium. He said Cleveland was a possible home. "Cleveland is offering the same as Baltimore gave to the Cleveland Browns," said Behring.

The Cleveland mayor's office said that was "absurd."

Maddux Is Player of Year BASEBALL Greg Maddux of the At-

lanta Braves became the first pitcher selected The Associated Press Baseball Player of the Year. He received 30 votes. Cleveland's Albert Belle was second with 24.

World Records Fall

WEIGHTLIFTING Chen Shu-chih of Taiwan set two world records in the women's 83-kilogram category at the world championships Friday. Chen beat the record in the clean and jerk by 2 kilograms and the overall total by 2.5 kilograms.

Century in Vain by Cairns

CRICKET India beat New Zealand by five wickets in their fourth one-day international on Friday despite an aggressive century by Chris Cairns. India leads the series, 2-1. (Reuters)

40 Wade apponent

41 Jane Eyre girl

46 Mikhail, for one

47 Reb's anthem

49 — on (spoil)

50 Families living

48 Hightail it

53 Curtain fabrics

44 Skillful

45 Sparklers

Hoya Star Goes Straight on Court

By Ira Berkow New York Times Service

NEW YORK - The small white patch over his left eye indicated that this was a rough business for Allen Iverson who, by the grace of the legal system, John Thompson, and the perceived necessities of commerce, is a sophomore point guard for Georgetown University.

At one point in Georgetown's semifinal game against Georgia Tech on Wednesday in the National Invitational Tournament at

Iverson, one of the best and most exciting college players in the country, happened to be near his team's bench, and tapped his chest to inform his mates and his coach, the betoweled Thompsoo, that he had, yes, transgressed.

Thompson immediately summoned another player to replace Iverson. As Iverson walked to his seat, he nearly brushed the basketball star. tall Thompson, who, eyeglasses sparkling in the arena lights, the trademark white towel draped over his right shoulder, looked off in the distance, like an Indian

This was the silent treatment, the coach's version of tough love. In the pocket-sized Georgetown locker room after the game — a game the Hoyas won handily —

Iverson was reminded of that momeou

wan smile, "that I had made a bad de-

In the context of things, this was a harmless bad decision. Iverson has been making fewer such bad decisions, ones in which he becomes less patient than his coach would like, and relies less on his teammates than his coach would like.

is his biggest headache, one surely that his exceptional talents will belp him evenmally overcome.

It is a long way, certainly, from the jail Madison Square Garden, Iverson, the 6- farm in Virginia where he spent four foot, 19-year-old Hoya who is as wiry as a months in 1993, convicted on three felony coiled spring, let loose a three-point shot. It charges stemming from a brawl when he caromed off the rim and ended up out of bounds but still Georgetown's ball. charges stemming from a brawl when he was a high school junior over what was said to be a racial incident in a bowling alley in his hometown of Hampton, which involved 40 people, with several injured.

In December 1993, Iverson, theo 17 and serving a five-year prison sentence, was granted an act of clemency, though not a pardon, by then-Governor L. Douglas Wilder, He was "furloughed" to Bethel High School, where Iverson had been a

But the governor stipulated that Iverson would not participate in spons, that he undergo counseling and that he adhere to a nightly curfew.

I am extremely grateful that Governor Wilder has given me a chance to continue my education." Iverson said then.

Meanwhile, college coaches showed interest. Debate then about Iverson's right to erson was reminded of that momeot. play college basketball resembled those of "What Coach was telling me was that I Richie Parker, the New York City Public messed up." he said, while managing a League basketball star, who last year place at the proper time.

pleaded guilty to sexual assault charges. Should there be a place in college sports for a convicted felon? And if so, when?

Thompson said he was approached by Iverson's mother about accepting her son at Georgetown.

"After many in-depth conversations," the coach said, after the decision to enroll But Iverson seems appreciative that this Iverson, "I was convinced that he should be given an opportunity to continue his education at Georgetown, provided he satisfactorily completes his educational re-

Thompson may indeed have a generous heart, but he also had an eye to Georgetown's revenue-producing sport. And he has not been embarrassed. Iver-

soo's cooviction was overturned by the Virginia Court of Appeals last June on the ground of reasonable doubt regarding his participation in the brawl. And Iverson has established himself as

not only a superb college basketball player but also as a decent citizen and a decent

In interviews, he says all the right

On his game: "I still have a lot to learn." On pro ambitions: "Right now, my most important considerations are hitting the books and helping my team."

As for his time in jail, does he think about it? "Not at all," he said.

Hard to imagine. But if his performance on a basketball court is a melding of his experiences and influences - he plays the game with a gentlemanly ferocity and is a pleasure to watch - theo he is in the proper

Houston Rockets Are Champions in November, Too

The Associated Press Indiana learned the bard way why the Houston Rockets are two-time defending NBA champions and the Pacers are just

Facing a rare November defeat, the Rockets tightened their defense in the final minutes and executed effectively on offense for a 115-108 comeback victory over the Pacers in the only NBA game played Thursday night.

"You've got to give them credit, they know bow to win," said Indiana guard Mark Jackson. "They knocked down shots

They didn't let anything keep them from getting the job done."

The Pacers were playing their first game in five days, while the Rockets were playing their fourth in as many nights. But this is a normal November for the Rockets. They've won seven straight, in-cluding five on the road, and are 10-1 for the

month. Houston, which set a league record by opening the 1993-94 season with 14 consecutive victories in November, is 34-4 in the month over the last three seasons.

when they had to. They're great wheo they final period by Indiana and limited the Pac- who contributed 17 points to the victory.

scramble, and that's what they do best. ers to just one field goal in the final 4:36. They didn't let anything keep them from The Pacers failed to capitalize on foul problems that kept Hakeem Olajuwon on the bench for 12 minutes in the first three quarters, and the Rockets utilized a balanced scoring attack that saw Mario Elie come off the bench to score 18 points and lead an offense that had eight players in double

figures.
"We don't blow anybody out, we just try to keep it close the last five minutes. Our balanced scoring makes it hard for anybody to beat us. This team is better than the last The Rockets forced eight turnovers in the two because of desire," said Kenny Smith,



Allen Iverson pausing as the Hoyas pounded Georgia Tech in an NIT semifinal.

NBA STANDINGS

Bruins' Bailey Stays Unbeaten, Canucks End Slump SCOREBOARD

Scott Bailey kept an unbeaten record as an days earlier, faced 19 shots, 10 in the second NHL goalie intact as the Boston Bruins beat the Los Angeles Kings, 2-1, on Friday. Bailey has three victories and a tie in his four games since the Bruins brought him up. Cam Neely and Sandy Moger scored the

NHLROUNDUP

only goals the Bruins needed in the first period. Boston lost 18-year-old rookie defenseman Kyle McLaren when he injured his left knee going into the boards with the Kings' Vitali Yachmenev.

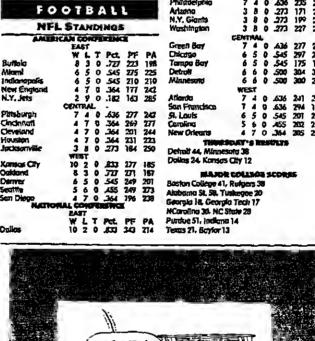
period when the Kings had four power In Thursday's only game, the slumping

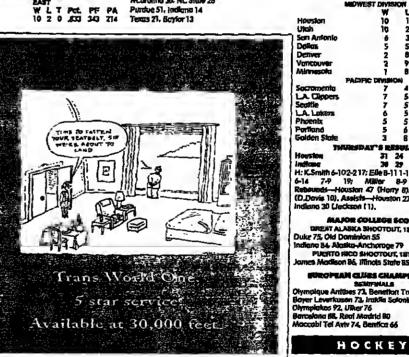
Bailey, promoted from Providence eight

Vancouver Cantucks won, 3-2, in St Louis.

Buttole
Meanl The victory snapped a four-game losing indicate had two goals and an assist for Vancouver in

a game punctuated by fights and penalties. Proburgh The Canucks, with one of the highest payrolls in the league, added an \$800,000 salary Thursday when they acquired Esa Tikkanen from the New Jersey Devils for a





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> tos 92. Ulker 76 HOCKEY NHL STANDINGS

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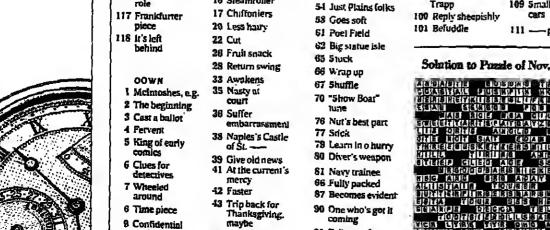
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SPORTS

Why College Athletes Don't Know How to Read

Ex-Remedial English Teacher Assails System That Doesn't Work

Like a lot of

colleges, Florida State

became a powerhouse

by recruiting people

college. But it's not

not equipped for

as if football

By Robert Lipsyte

OURTEEN seasons ago, shortly after Bobby Bowden became the football coach at Florida State University, a young Rhodes scholar there found herself teaching re-medial English to nine freshman football

players. Each weeknight for two hours after dinner, Caroline Alexander would meet her students in the athletic cafeteria in the "underbelly" of the ramshackle old stadium. She was not tutoring them in specific courses to keep them eligible. She was trying to raise their sixth-grade read-

ing levels.
At first, to this British bookworm who had graduated from Florida State without ever attending a football game, they were just a clump of very large, very young, black men. As one of them explained to her: "We can't write. We ain't got no gram-

A STATE OF THE PARTY OF

unequipped them.' But as the year rolled out, Alexander was able to separate the bumpkins from the slicksters, the dreamin jobs, it wouldn't be so good for this ers from the doers. She came to see them enormously profitable college system, as individuals rather than "Semi-

Except for their enormous and fragile physical talents, they were everyday young men. Not one was stupid and most were witty and amusing; she discovered that "ideas flashed across their pa-

But none had been properly prepared by high school for even a forgiving college course. The players hoped that it nant, hold you back," he says, "Allow wouldn't matter; college and then pro- yourself the chance.' fessional stardom would cover all aca-

Few would make the pros, fewer grad-

teach in Africa and to write intricate and well-received historical nonfiction. She began edging toward that stardom that few of her students ever achieved.

Jessie Hester had a career with the Raiders and the Colts. Orson Mobley played for the Broncos and the Colts. Greg Allen was briefly with the Browns and the Buccaneers. Two of the nine were in jail when Alexander decided to track them down, and one had disapared. Eight of their voices speak in 'Battle's End: A Seminole Football Team Revisited" (Knopf).

cuts infough the light so finger-pointing that will dominate on were exposed, they would all just come Saturday, when Florida State meets to love to read." Florida in a game that could redeem its season and even put it in the Fiesta Bowl to a football game, as part of a ceremony against Nebraska for a shot at the na- in which successful Florida State alumni tional title.

Earlier in the week, Bowden signed a from these lines of FSU's fight song: five-year contract extension at almost \$1 million a year. The stadium where Alexander taught is now an imposing red-brick monument to the low end of

higher education. But the critical issue is the same; if Alexander left her New Hampshire home and went back to teach this season, the final scores would probably be the same. Ignorant — not stupid — young men hustled through high school and recruited to help pay the mortgage on the stadium, not the li-

brary.
"It's just too easy to look at these them as the players and to demonize them as the barbarians we allowed into the university, or to make them victims," said Alexander. "If I had any ax to grind writing this book, it was to say the public

school system is appalling.
"Yes, like a lot of colleges, FSU became a powerhouse

by recruiting people not equipped for college. But it's not as if football unequipped them. It was a system - and this sounds elitist - that says everyone should go to college, which then lets high schools off the book to educate

properly.
'Of course, if high schools educated properly so young people could function tuition, books, housing, food. Let's not

say football is the only problem." Alexander is more witness than com-mentator in her 220-page book, allowing the eight to unreel their stories. The best known, Hester, lives large and free, but his advice to young women when he speaks at high schools should be broadcast on public service commercials. "Don't let these little boys get you preg-

Quent Reed, jailed for a parole violation after a conviction for armed robbery, recalled "a lack of vision" in his old neighborhood, where "95 percent of After that year, Alexander went on to role models are sports heroes." He each in Africa and to write intricate and wished he could go back and tell kids, "You don't have to do sports."

> ND Greg Allen, a supermarket manager, the father of three, married to his high school sweetheart, said: "I would give anything just to be a bookworm, to read read uset to beautous to be a bookworm, to read, read, read, just to have the knowl-

Alexander, a swimmer and runner herself, does not believe that talented athletes should be schooled only for athletic failure. "You can't fight the joy of doing This is a quietly compelling book that well," she said. But she also recalls how naive she was in 1981. "

> were honored. Her book's title comes For FSU is on the warpath now

And at the battle's end she's great For Alexander's nine remedial English students, the battle slogs on.



Dallas's Scott Case taking the high road to bring down Kansas City wide receiver Tamarick Vanover during second-quarter action in Irving, Texas.

With Smith Hurt, a Costly Win for Dallas

The Dallas Cowboys now share the best record in the National Football League. Whether they still have the NFL's best ronning back remains to be seen. After beating the Kansas City Chiefs 24-

12 in a Thanksgiving Day showdown, the

NFL ROUNDUP

Cowboys might face a more demanding test — the possibility of playing without Smith, who was wheeled off the field with a knee injury late in the third quarter. He was to have an MRI exam on Friday.

The preliminary diagnosis was a sprain; Chiefs, off to their best start, dropped to 10-anything worse could doom a Dallas 2, the best records in the NFL threw two touchdown passes, one to tight end Jay Novacek, the other to Michael chance at another Super Bowl.

"I just pray to the good Lord my man is O.K.," said the coach of the Cowboys' running backs, Joe Brodsky.

The Dallas victory was a big one, as it ended Kansas City's seven-game winning streak and a chance to clinch a playoff berth, but Smith's injury made for a gloomy locker room for the Cowboys. Dallas also lost center Ray Donaldson, who will undergo surgery for a broken

Dallas improved to 10-2, while the

Smith, the league's leading runner, has had nine 100-yard rushing games this year. But with! :24 left in the third quarter, Smith went down without being tackled while trying to make a cutback on the artificial

times," said offensive tackle Nate Newton. This time the knee didn't hold up. It just

Lions 44, Vikings 38 Scott Mitchell, the thin 102-yard this ing games may year, on with 1:24 left in the third quarter, Smith ent down without being tackled while acute to make a cutback on the artificial of.

"Emmit has made that cut 1,000 betroit Lions kept their playoff hopes alive with a wild victory over the Minnesota Within a wild victory over the Minnesota

'Anybody who doesn't think Scott Smith rushed for 56 yards and scored a touchdown on a 15-yard run before be was hurt. Troy Aikman, the Dallas quarterback,

Dolphins Must Hope Marino Will Break No Records

By Timothy W. Smith

But it seems that in every game that Marino least one in 18 straight games. The Bengals breaks a passing record, the Dolphins lose. Check the Monday night debacle against Check the Monday night debacle against the lead. Cincinnati by three points benched quarterback kick which has come around. He has found Joey Galloway an inviting deep target. Seattle by 6½ Denver (8-5) vs. Houston (4-7) The Bron-Colts, Marino set a record for most comwinner will move a step closer to a wildcard playoff spot.

Las Vegas öddmakers make Miami twopoint favorites

New York Giunts (3-8) vs. Chicago (6-5) game, Chicago by 11/2

New England (4-7) vs. Buttalo (8-3) Bills NFL), is strong. Green Bay by eight

defense has recorded 36 sacks — the most in the NFL. Drew Bledsoe is the lowest rated passer in the AFC. Buffalo by six

How York Jets (2-8) vs. Scattle (5-6) The has the injury problems that allowed him to be hurt in the first place. 49ers by 10

Atlanta (7-4) vs. Arksona [3-8] It might be Harbengh, of the Colts, and Dan Marino are the two top rated passers in the AFC. But it seems that in every game that Marino But it seems that in every game that Marino least one in 18 straight games. The Bengals benched quarterback Rick Mirer has come

Philadelphia (7-4) vs. Washington (3-8) A

Tempa Bay (6-5) vs. Green Bay (7-4) Tamseason — second fewest in the NFL. The The Giants continue to plod through the teams have similar records but are playing season. Meanwhile the Chicago Bears are at a different levels. Tampa Bay's defense Brett Farve (25 touchdowns, best in the

CALVIN AND HOBBES

HOULD SNOW!

THE FAR SIDE

cos have the second-best passing attack in pletions, the Dolphins lost and Marino was shoot-out between these two teams earlier the AFC, the Oilers the second-best pass injured and missed the next three games. this season helped launch Philadelphia. defense John Elway will have to overcome games and seem firmly in control of a has picked off 14 passes and returned four playoff spot. Philadelphia by three for touchdowns. Denver by 31/2 week. Carolina quanterback Kerry Collins

pa Bay has allowed just 17 touchdowns this Steelers beat the Browns two weeks ago and nothing has changed for either team. isn't bad either. New Orleans by 41/2 The Steelers are on the up, and the Browns are swooning. Pittsburgh by 51/2

time to start taking the Falcons serious. The same can't be said of the Cardinals, who were blown out by the expansion Panthers last week. The Falcons are an explosive team on offense. Now that receiver Terance Mathis is healthy and has rejoined Metcalf, Atlanta has a tandem that can burn most teams. Atlanta by 31/2

Carolina 15-6) vs. New Orleans (4-7) The Panthers, an expansion franchise, can reach 500 with a victory over the Saints. Pittsburgh (7-4) vs. Cleveland (4-7) The will have to stay cool against the Saints teelers beat the Browns two weeks ago who have 33 sacks. The Panthers' defense

Oakland (8-3) vs. San Diego (4-7) Jeff Hostetler, the Raiders quarterback, may busy trying to position themselves for a is stingy, but their offense lacks consis-playoff spot. The Erik Kramer-to-Couway tency. The Packers are capable on defense

St. Louis (8-5) vs. San Francisco (7-4) not play. Backup Vince Evan has shown he playoff spot. The Erik Kramer-to-Couway tency. The Packers are capable on defense not play. Backup Vince Evan has shown he connection will further that aim in this and the offense, powered by quarterback games with a shoulder injury and two Raiders tradition. Bohby Ross sent the deweeks after arthoscopic surgery on his in-fense back to basic training this week. It jured shoulder. But the offensive line still might be a little late. Oakland by 21/2

I'M BEING MOCKED.

DENNIS THE MENACE



JUMBLE. MACHP TOHOB RUHLOY

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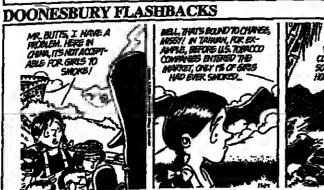
NOBLE SHEAF AMOEBA CRAVAT

PEANUTS EVERYBODY 60? TO SING IT'S ONLY YOU'RE STILL

















DAVE BARRY

Spaghetti Sauce and Junkies

MIAMI — Recently I had a simple, 5. As a final precaution, there is no actual aspirin underneath the cotton. There is only

drug problem in this country. It came to me while I was making spagnetti sauce.
I use an ancient Italian spagnetti-sauce recipe that has been handed down through many generations of ancient Italians, as fol-

1. Buy some spaghetti sauce. 2. Heat it up.

I had purchased, from the supermarket spice section, a small plastic container la-beled "Italian Seasoning." My plan was to open this container and sprinkle some seasoning into the sauce.

Already I can hear you veteran consumers out there chortling in good-natured amusement. "You complete moron," you are chortling. "You actually thought you could gain access to a product protected by MODERN PACKAGING?"

Yes, I did, and I certainly learned MY lesson. Because it turns out that Italian Seasoning has joined the growing oumber of products that, For Your Protection, are packaged in containers that you cannot open unless you own a home laser cannon.

This trend started with aspirin. Years ago — ask your grandparents — aspirin was sold in bottles that had removable caps. That system was changed when consumer-safety authorities discovered that certain consumers were taking advantage of this loopbole by opening up the bottles and - it only takes a few "bad apples" to spoil things for everybody — ingesting aspirin tablets.

So oow aspirin bottles defend themselves against consumer access via a multilevel security system: 1. There is a plastic wrapper to keep you

from getting at the cap. 2. The cap, which is patented by the Rubik's Cube company, cannot be removed unless you line an invisible arrow up with an invisible dot while rotating the cap counterclockwise and simultaneously

pushing down and pulling up.
3. In the unlikely event that you get the cap off, the top of the bottle is blocked by a tant piece of extremely feisty foil made from the same impenetrable material used to pro-

tect the space shuttle during re-entry. 4. Underneath the foil is a virtually unremovable wad of cotton the size of a small

a piece of paper listing dangerous side effects, underneath which is . . . 6. . . . a second piece of paper warning you that the first piece of paper could give

you a paper cut. My Italian Seasoning container featured a foil seal AND a fiendish plastic thing that I could not remove with my bare hands, which meant of course that I had to use my teeth. Go to any typical consumer house-hold and you'll note most of the products -food, medicine, compact discs, appliances, furniture — are covered with bite marks.

I finally gnawed my seasoning container open, no doubt activating a tiny transmitter that triggered an alarm in some Spice Security Command Post (WHEEP! WHEEP! WHEEP! INTRUDER GAINING ACCESS TO ITALIAN SEASONING IN SECTOR 19!). While I was stirring my spaghetti sauce, it occurred to me that if we want to eliminate the drug problem in this country, all we have to do is:

1. Make all drugs legal and allow them to be sold in supermarkets ("Crack? Aisle 6, next to the Sweet 'N Low.").

2. Require that the drugs be sold in standard consumer packaging.

My reasoning is that if physically fit, elembered consumers can be still to these

elear-headed consumers can't get into these packages, there's no way that strung-out junkies can. Eventually they'll give up trying to get at their drugs and become useful members of society, or at least attorneys.

I realize that some of you may have questions about this plan. Your most likely concern is: "If dangerous and highly addictive narcotics are sold freely in supermarkets, will the packages be required to have Nutritional Facts labels, like the ones that now helpfully inform consumers of the protein, carbobydrate, vitamin A, vitamin

C, calcium and iron content of products such as Cool Whip Lite?"

Of course they will. Even though, if my plan works as expected, an addict would be unable to consume his beroin purchase, he still has a vital right to know, as an American consumer, that if he DID consume it, be'd be getting only a small perceotage of his daily requirement of dietary fiber. This is just one of the many benefits we enjoy as residents of this Consumer Paradise. My head aches with pride head aches with pride.

Knight-Ridder Newspapers.

Labor of Love and Profit: Little Havana Cigars

By Gigi Anders Washington Post Service

MIAMI — Se necesitan tabaqueros con experiencia. Experienced cigar makers needed. So reads the handwritten sign posted next to the Cuban flag hung in the storefront window of El Crédito, a Little Havana bole-in-the-wall whose homely facade belies the ultracultivated goings-on within.

Old-fashioned (i.e., handmade) premium-quality cigars are created bere, hour after bour, day after day, by 40 men and women who over time have mastered the elusive and sensory art of making great cigars. They sit in rows like schoolchildren, like sweatshop workers, concentrating for the most part, occasionally breaking into moments of Spanish conversation, jokes and laugh-

In the background an air conditioner burns, classic Cuban mambos play and the phone rings incessantly. As tropical sunlight shines in through the front window, its beams illuminate drifting motes of tobacco-leaf dust that will eventually settle down on any coovenient surface-

clothes, hair, even eyelashes.

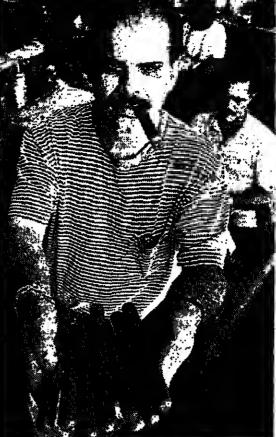
Everything is brown or stained with brown: the floor, littered with torn leaves like forgotten scraps of choco-late leather, the wooden desk tops; the fingers and fingernails of the tabaqueros. The musky smell is intoxicating and intense.

Which is precisely the problem. In large part because of the wild success and pervasive influence of the lush magazine Cigar Aficionado, there is oow oot only a worldwide shortage of superior tobacco, but of topdrawer cigar makers. Yes, machines can make cigars, and do, all over the world. But no respectable panatela person accepts what is deemed to be an ersatz product. With such glamorous cover girls and hoys as Linda Evangelista and Jack Nicholson pictured with their elegant cigars of choice on the four-year-old quarterly. to smoke handmade cigars is to be at the peak of chic.

But for Ernesto Perez Carrillo, 44, the Cuban American owner of El Crédito, the culture's current fetisb with his product is a simple matter of supply and demand. His staff of virtuosos (the ratio of men to women is about 50-50), most of whom are Cuban-born and in their fifties, each turns out 150 to 350 cigars daily, which amounts to

each turns our 150 to 550 cigars dairy, which amounts to some 35,000 a week, or a million and a balf a year.

That sounds like a lot until you discover that Perez Carrillo currently has 600,000 cigars on back order for his four private-label lines and their respective "front-marks," or subgroups — La Gloria Cubana (the best-known and most successful), El Rico Habano, La Hoja Selecta and El Crédito. His inspired works are distributed all over the world.



Ernesto Perez Carrillo, the owner of El Crédito.

Schwarzenegger. He's a devotee of Perez Carrillo's product, too. But that's just too bad. Perez Carrillo is slightly overwhelmed by those

hacked-up orders. 'I don't even want to think about it," he says, shaking his head. In a brown-stained T-shirt and blue jeans (as Perez Carrillo puts it, "when you see a cigar manufacturer with a coat and tie, he's oot doing his job — I like to get dirty"), he looks like a cross between Raul Julia and Salman Rushdie.

"The demand is incredible," be continues. "Here in Perez Carrillo won't be taking any new orders until makers. "But if they're oot around, there's oot much you next spring, and even then, you'll still have to wait at least four mooths for your shipment. No matter who you applicants wereo't any good. It's a serious thing, this are. So take a oumber, Arnold. Arnold as in shortage, it's major."

Perez Carrillo did manage to grab a handful of old-tune professional cigar makers as a result of last summer's Cuban raft exodus to Miami.

'They know what they're doing," he said. "They've got the techniques down, the knowledge. But, I don't know, there's something different about the older generation of tabaqueros. They had more love for what they did. My father's old workers, that was all they talked

about, cigars. "Eventually the new ones acquire that love, but at the beginning, they're rolling out of necessity. Me, I don't want to waste my time with people who are just here to earn a fast buck.

That would be difficult. The best, most seasoned tabaqueros working at El Crédito earn \$20,000 to \$25,000 a year. Hardly a fortune, except compared with their counterparts in Cuba, who earn approximately 200 pesos per month, or \$90 a year — not including any black market revenues.

Many of the older folks worked for Perez Carrillo's late father, Ernesto Sr., when he was in charge, and believe that to work for the son is to preserve a special tradición.
"I feel like this store is my home," says Amparo

Jimenez, 56.

Jimenez left Cuba in '62, and gradually acquired the skills necessary to become excellent at cigar making. Her specialty is Coronas, which cost \$84 for a box of 25.

Those aren't the most expensive ones, either. At \$60 for a box of 10, you could smoke a Piramides — if you could get one. On the other hand, a single Super Habanero may be had for a mere 80 cents — if you could get one.

"It's hard to get tobacco out of your hlood," Perez Carrillo acknowledges. "Before Castro. almost in any house people would be exposed to tobacco all the time. In my family, it was like an obsession. 'You either smoke cigars or I want no part of you.' And nobody worried about getting cancer, either. I don't. I've never met a cigar smoker or maker with oral or lung cancer.'

Cuban-born Tito Blanco, 51, is the undisputed king of the Torpedo, considered by connoisseurs to be among the best, if not the best, cigar in the world. They cost \$125 for a hox of 25. Blanco is so esteemed for his talent, in fact, that he gets the choice seat in the house: right next to the sum-filled front window, where passersby on Calle Ocho, the main artery running through Little Havana, pause to behold the master in action.

"The Torpedos came out in Cigar Aficionado," Blanco says, shrugging. "so here I am. I can make all kinds of cigars, but this one we really need the most of. I can make 150 in a day. You have to be more careful with these. They've got a pointed head and get wrapped individually in newspaper to accentuate the point. I guess people like the U.S., we've looked everywhere" for qualified cigar its taste and its figure. I like to smoke one every once in a while myself.

"Mostly, though, I just like sitting by the window and making cigars. It's been 36 years, now. Thirty-six years of love."

POSTCARD

A Happy Thanksgiving for a New Flower Seller

By Evelyn Nieves New York Times Service

JERSEY CITY, New Jersey — Antonio Guerra left his small town near Acapulco, Mexico, for New York anned with advice. His great-grandmother cautioned that she dido't get to be 98 years old by Grandma's bouse was perking up. Which living with taxis, underground trains and skyscrapers. A neighbor boy told him he the most heavily traveled roads to grandhad better wear a tough face on the streets mas in the country. Moreover, the travelers first. or get mugged, maybe worse.

Fortunately, Antonio, who just turned 18, moved in with an American uncle who four months ago, his uncle started giving him long lessons on the ways of this strange

"Now, I know what I'm doing," An-

Europe

rosebuds with baby's breath, pink carnations and orange gladioluses at a corner his uncle and taken a sweater.)

where cars pour into the Holland Tunnel. That seemed like the right spot. Cars would stop, see Antonio and his flowers and call

Antonio felt reassured to find his uncle's be could barely keep up a conversation, escriptions of American habits bolding He said be counted himself among the descriptions of American habits bolding true. By 9 A.M., for example, the road to seemed different from most days. They seemed happy.

paved the way. As sooo as Antonio arrived, old people stopped to buy and say hello. A agreeable." young couple in a Ford Escort bought carbut he was not interested.) An older woman in a Mercedes bought two roses and asked turkey day." if he was warm enough in his denim jacket. (Not really. He wished he bad listened to

WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Weather

Antonio was tickled to discover firsthand that Americans think a person working on a boliday must be miserable. He was anything but. He was selling flowers so fast

oewcomers who look on the holiday with fascination and awe. "This is really a special day," he said, waving to a boy and girl in the back of a hatchback who had waved

"I would not buy them myself," he said, "since we bave a garden at bome. But for Cars loaded with babies and children and others, it is a way to make the house more

He had to think that way. People were nations and asked him if he knew about the buying his day-old gladioluses. A family Macy's Thanksgiving Day Parade. (He did, bought two bunches, and a boy of about 10 thanked him by singing "Happy, happy

> "I am so impressed with these happy people," Antonio said. He was sold out by 12:30.

> > Latin America

PEOPLE



received an booorary doctorate in social sciences from Baptist University in Hong Kong. But throughout the ceremooy, the kung-fu master, who left home at age 7 to be apprenticed to a drama group and had little formal education, remained the center of attention. And when he was touched on the head by Governor Chris Patten, who Jackie Chan: Actor, kung-fu star and honorary doctor of social sciences. awarded the degree, Chan won the longest and loudest ovation of the day. "I've won so many movie awards." Chan said afjust generally get strange." terward. "But oever in my life hefore have I thought of getting an academic degree."

The evangelist Billy Graham has been ordered by doctors to cancel a preaching tour of Australia and New Zealand scheduled for February and March. Graham, 77, was diagnosed several years ago as suffering from Parkinson's disease, and his former foreign secretary Raul Manglapus. doctors said they feared that two months away from home and his primary health support could intensify his condition.

THE MTV Europe Music Awards, pre-

sented in Paris, went to Michael Jack-

son for best male singer, Bjork for best female singer, U2 for best group and Bon

Jovi for best rock group. Then the ceremony

took a political turn, as rock's heavyweights

took turns blasting President Jacques

Chirac, and Greenpeace won the "Free

Your Mind" award for its campaign to stop

the underground nuclear tests in French

Polynesia. In the other categories, Dog Eat Dog was named best oew group; Take That won the bonors for best live performance; East Seventeen had the best choreography.

and "Zombie," by the Irish group the

No sweatpants. No sleeveless, tight T-

shirt. No stunts. Jackie Chan was dressed

in a mortarboard and gown oo Friday as he

Cranberries, was chosen best song.

Don Henley, the rock prophet of doom who blasted the media in "Dirty Laundry," the pillaging of California in "The Last Resort" and public education in "Johnny Can't Read," is at it again. This time it's "Garden of Allah," on his new album, "Actual Miles." In the song, the devil returns to Earth to discover that America has gone so far off the rails that he's oot needed. Henley completed the song as the O.J. Simpsoo trial was coming to a close. He said that at the time, Los
Angeles "had a very macabre amosphere.

It was that limbo time between the end of

It was that limbo time between the end of

summer and the rainy season when things celebrate the 50th anniversary of the coro-

Amelita (Ming) Ramos, the first lady of the Philippines, is in Hong Kong with her band to perform for Filipino domestics at a benefit concert on Saturday. President Fidel Ramos's wife, a pianist, is the only woman member of the Executives Band which also includes the saxophone-playing

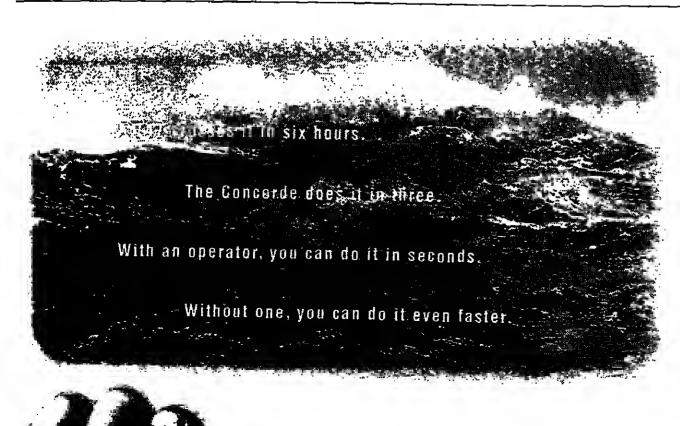
Benny Andersson of the former pop group ABBA got his stolen tapes back, apparently from the thief, after he made a public appeal for their return. The sound tracks with choir music from Andersson's latest musical, "Kristina from Duvernala," were stolen from his studio. "There are honest thieves, after all," Andersson told the Stockholm newspaper Expressen.

Will the saxophonist Wayne Shorter give King Bhumibol Adulyadej of Thailand a private music lesson in March, wheo

nation of the king, who is a jazz musician. "That may very well happen," said Thomas Carter, president of the Thelonius Monk Institute of Jazz, a nonprofit group in Washington. Each year, the group chooses seven young jazz musicians and sends them to Boston to study for two years.

A play about John Lennon's killer is to be staged at a London theater next week: Playwright Murray Woodfield insisted that his play "Come Together" treats sensitively the subject of Mark Chapman, who shot Lennon in 1980. But a spokesman for ex-Beatle Paul McCartney said the whole idea was "the sickest thing I have ever heard."

A new CD-ROM that covers Clint Eastwood's life and career has gone on sale. "Eastwood" includes everything. right down to his "Mr. Ed" TV show appearance, the few TV commercials he did as a young man and even some crooning. Eastwood concedes there's plenty for Jay Leno and David Letterman lo make



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